

Memorandum

Date: 05 September 2019

To: Executive Committee (EC)

From: Andrew Chamberlain, Chair, Actuarial Standards Committee (ASC)

Re: ISAP 4 – IFRS 17 Insurance Contracts

cc: David Martin, Chair, Professionalism Committee

Our objective is to obtain Council approval for ISAP 4 at the November Council meeting in Tokyo. The ASC unanimously approved by e-mail vote concluded on 4 September 2019, the proposed final ISAP 4 along with the associated documents referred to below. In accordance with Due Process, we seek your approval for submission of our proposed final ISAP 4 and the updated Glossary to Council.

Due Process also requires advice from the Professionalism Committee (PC) that the production of the ISAP has conformed with Due Process. We have been keeping the PC informed along the way, and I understand that PC Chair David Martin will address that issue.

As you are aware, in keeping with the requirements of the Due Process we have conducted a final review consultation involving all IAA member associations and commenters on the two Exposure Drafts to enable them (a) to draw attention to any unintended consequences in the final draft's wording, and (b) to determine whether their comments have been appropriately considered in the preparation of the proposed final draft.

We received six responses to the consultation which are posted on the IAA website at: https://www.actuaires.org/index.cfm?lang=EN&DSP=PUBLICATIONS&ACT=STANDARDS_FINAL_REVIEW_ISAPIFRS

The ASC and its ISAP 4 TF have carefully reviewed the comments received and made a few non-substantial changes to the proposed final ISAP 4 following the final review consultation. ASC's responses to the comments received are detailed in the final review consultation report.

We have prepared this memo for discussion and approval at the EC meeting on 17 September 2019. It has the following attachments:

1. [Proposed Final ISAP 4 - for approval to be placed on the 60-day Council Agenda](#)
2. [Revised Glossary - for approval to be placed on the 60-day Council Agenda](#)
3. [Report on final review consultation on ISAP 4 and Glossary - for information and discussion](#)
4. [Markup on the final review consultation version of the Proposed Final ISAP 4 - for information](#)
5. [Markup of the Glossary against the current version adopted on 1 December 2018 - for information](#)

The ASC is very grateful to Micheline Dionne and the ISAP 4 TF for the excellent work they've done.

I am at your disposal if you have any questions.