



Deadline: 31 October 2017

Please use this template to comment on the [Exposure Draft of ISAP 1 on General Actuarial Practice](#), and the proposed revisions to the [Glossary](#). The IAA invites comments on this Exposure Draft, particularly on the questions set out below. Comments are most helpful if they:

- (a) Comment on the questions as stated;
- (b) Indicate the specific paragraph or group of paragraphs to which they relate;
- (c) Contain a clear rationale; and
- (d) Include any alternative that the IAA should consider, if applicable within the scope of ISAP 1.

Identification and instructions		
Name of Individual:	Please indicate if your comments are personal, or represent your organization:	<b>Oliver Lockwood FIA - Personal</b>
Name of organization		
Disclosure of comments:	Please indicate if your comments should be treated as confidential, and if so why:	<b>Not confidential</b>
Instructions for filling in and sending the template	<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ Do <b>not</b> write in the yellow shaded cells</li> <li>⇒ Write in the white cells</li> <li>⇒ When commenting on a specific paragraph: <ul style="list-style-type: none"> <li>○ Please use a separate row for each paragraph, sub paragraph, or bullet.</li> <li>○ Please include the full reference in the first column such as "Introduction 3<sup>rd</sup> paragraph 2<sup>nd</sup> bullet" or "2.6.1.b.ii"</li> <li>○ Please insert/append extra rows as needed.</li> </ul> </li> </ul> <p><b>Please send the completed template, renamed with the organization's or individual's name, attached in <u>Word Format</u>, to</b></p> <p><a href="mailto:ISAPI.comments@actuaries.org">ISAPI.comments@actuaries.org</a></p>	



	Specific Questions asked by the ASC	Response
Q1.	Is the time right to merge ISAP 1A into ISAP 1? If not why, and when (if ever) do you recommend that be done?	Yes
Q2.	Is the time right to make the other updates to ISAP 1? If not why, and when (if ever) do you recommend that be done?	Yes
Q3	We typically ask the following questions about new ISAPs (rather than revisions). However, we repeat them here as they may be relevant.	Yes, subject to the comments below
	a. Is the guidance clear and unambiguous? If not, how should it be changed?	
	b. Is the guidance sufficient and appropriate? If not, how should it be changed?	Yes
	c. Is the guidance at the right level of detail? If not, what text should be omitted because it is too detailed? In what areas do actuaries need more detailed guidance?	Yes
	d. Are there other matters that should be included in this standard? Are there some included here that should not be?	No

	General Comments on the ISAP 1 Exposure Draft
	<b>The exposure draft does not have a consistent means of signifying that the principles in ISAP 1 also apply when interpreting other ISAPs. Many of my specific comments below are around creating such a consistent means.</b>

**Comments on specific paragraphs of the ISAP 1 Exposure Draft**



Deadline: 31 October 2017

Full paragraph reference	Change proposed to the paragraph (markup preferred)	Reason the change is needed (can be kept very brief or left blank if obvious from the change)
1.4	Remove the sentence “References in ISAP 1 to “this ISAP” should be interpreted as applying equally to all other ISAPs, where appropriate.”	The expression “this ISAP” is not used subsequently.
1.4.1	Amend the sentence “The application of <del>the</del> ISAPs is clear when a single consulting <u>actuary</u> is performing <u>actuarial services</u> for a client who is not affiliated with the <u>actuary</u> .”	To create a consistent means of signifying that the principles in ISAP 1 also apply when interpreting other ISAPs.
1.4.3	Amend the sentence “When a team is performing <u>actuarial services</u> with more than one <u>actuary</u> on the team, most paragraphs of <del>the</del> <u>any ISAP applicable to the actuarial services will</u> apply to every <u>actuary</u> on the team.”	To create a consistent means of signifying that the principles in ISAP 1 also apply when interpreting other ISAPs.
1.4.4	Amend the sentence “If an <u>actuary</u> is performing <u>actuarial services</u> for an affiliated party, the <u>actuary</u> should interpret <del>the</del> <u>any ISAP applicable to the actuarial services</u> in the context of practices that apply normally within or in relation to the affiliated party, except that, if there are substantive inconsistencies between these practices and the ISAP, the <u>actuary</u> should endeavour to observe the spirit and intent of the ISAP as fully as possible.”	To create a consistent means of signifying that the principles in ISAP 1 also apply when interpreting other ISAPs.
1.6.1a	Amend “departure from” to “failure to comply with”.	Consistency with the usage in 1.3
1.6.1b	Amend the sentence “If the indicated action is not followed <u>for a reason other than those described in paragraphs 1.3.1 and 1.3.2</u> , the <u>actuary</u> should disclose that fact and provide <del>the</del> <u>that</u> reason for not following the indicated action as described in paragraph 1.3.3.”	Guidance expressed as “should” as well as that expressed as “must” may conflict with requirements of law or a code of professional conduct.
2.10.2	Replace “models” with “model” in the first paragraph of the first bullet.	



Deadline: 31 October 2017

2.12.2	Amend “in this ISAP, as applicable” to “in any ISAP applicable to the actuarial services”.	To create a consistent means of signifying that the principles in ISAP 1 also apply when interpreting other ISAPs.
3.2.5	Amend “this ISAP” to “any ISAP” in the final sentence.	To create a consistent means of signifying that the principles in ISAP 1 also apply when interpreting other ISAPs.

<p><b>Comments on specific definitions in the Exposure Draft of the updated Glossary</b></p> <p>Note that only the proposed revisions are open for comment</p>		
Defined Term	Change proposed to the definition (markup preferred)	Reason the change is needed (can be kept very brief or left blank if obvious from the change)

<p><b>Comments on the change to ISAP 2 (i.e. change in paragraph 2.1)</b></p>	