



Comments from *Casualty Actuarial Society* Draft Statement of Intent to issue an International Standard of Actuarial Practice – Actuarial Services in relation to IFRS X Insurance Contracts (ISAP [4])

1. Do you agree an ISAP is needed on actuarial services in relation to IFRS X?

Yes

No

2. Are any of the proposed topics inappropriate for inclusion in ISAP [4]?

Yes

No

If yes, please explain why the particular topic should not be included in ISAP [4].

- While the Casualty Actuarial Society believes that the proposed topics are appropriate (not inappropriate), we wish to note a potential concern where the ISAP is intended to address “considerations for the selection and revision of actuarial methods and assumptions for current estimates”. CAS does not oppose this topic’s inclusion in ISAP[4], but we counsel that this topic be addressed in a way that the ISAP guidance regarding “current estimates”, as needed to meet the principles under IFRS X, does not conflict or constrain actuarial practice in the preparation of property/casualty actuarial estimates. In particular, our concern is that the ISAP guidance should not conflict with standards, guidance and common or accepted practices as they apply to property/casualty (and general insurance) actuarial work performed in various markets and for different purposes. For example, it may be necessary to address or reconcile differences arising from the recommended practices and application of principles under IFRS X, as compared to those under US GAAP, US Statutory, internal management reporting, capital adequacy and other reporting protocols.



3. What other topics should be included in ISAP [4]?

Please cover why you wish guidance in this area and if appropriate provide an example to illustrate the issue. Please note that the ISAP is not intended to address unique, country-specific issues. Member associations and local actuarial standard setting organizations could address such issues by adding guidance to the model ISAP before adoption.

- The specific topics and content of this ISAP will need to be adapted to the final IASB standard, which is unknown at this time. As a practical matter, this may include some topics that cannot be anticipated at this time. Communications related to the SOI should make this dynamic situation clear to our stakeholders.

4. Please use this space for any additional comments not covered above.

- Casualty Actuarial Society supports the proposal that IAA proceed with the groundwork to develop an ISAP in this area. It is important that the IAA demonstrate and support the actuarial profession's keen and enduring interest in public financial statements that include any type of actuarial involvement in accounting values.

5. Please provide the name of the person completing the consultation response, association and email address for further clarifications (if needed).

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Type of response	<input type="checkbox"/> Personal <input checked="" type="checkbox"/> Organization

IMPORTANT: Please check if the relevant check boxes are ticked appropriately and save the file renamed with the organization's or individual's name (e.g., SOI_CommentTemplate_[NAME].Doc). E-mail the file as an attachment to SOI.ISAP4.comments@actuaries.org.