



## Comment Template

### Draft Statement of Intent to issue International Standards of Actuarial Practice in relation to insurer ERM models and programs (ISAPs [5] and [6])

1. Do you agree an ISAP is needed on actuarial services in relation to insurer ERM models?

Yes

No

2. Do you agree an ISAP is needed on actuarial services in relation to insurer ERM programs envisaged by the IAIS's ICPs (particularly 8 and 16)?

Yes

No



**3. Are any of the proposed topics inappropriate for inclusion in these ISAPs? If so, please explain why the particular topic should not be included.**

ISAP [6]:

The aspect “Techniques for quantification of various types of risk” is probably covered in other ISAP's. There is a high risk of redundancy.

The aspect “Determination of risk interdependencies and aggregation of risks” might be more suitable for ISAP [5].

The aspects of ISAP [6] should be crosschecked with the CERA syllabus. They don't seem to be sophisticated enough.

**4. What other topics should be included in these ISAPs?**

**Please cover why you wish guidance in this area and if appropriate provide an example to illustrate the issue. Also please indicate in which of these two ISAPs such guidance should be placed. Please note that ISAPs are not intended to address unique, country-specific issues. Member associations and local actuarial standard setting organizations could address such issues by providing additional guidance to their members as the ISAP is adopted, or adding such additional guidance within the local adaptation of the ISAP.**

ISAP [5]:

- Guidance about limitations of ERM-Models
- Guidance about 'Management Rules'
- Guidance about 'Governance Considerations' concerning ERM-Models

ISAP [6] should focus on qualitative aspects of ERM and omit quantitative aspects.



## 5. General Comments

From a European perspective it is of high importance that requirements of standards which are in some way or other closely connected to Solvency II are issued on a principle-oriented basis. Neither ISAP5 nor ISAP6 should contain requirements like “must” or “have to” or “should” but should rather give advice in terms of “should consider”.

<b>Name</b>	<b>Birgit Kaiser</b>
<b>Organisation</b>	<b>DAV – Deutsche Aktuarvereinigung e.V.</b>
<b>E-mail address</b>	<b>international@aktuar.de</b>
<b>Type of response</b>	<input type="checkbox"/> <b>Personal</b> <input checked="" type="checkbox"/> <b>Organization</b>

### 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.ISAPs5-6.comments@actuaries.org](mailto:SOI.ISAPs5-6.comments@actuaries.org), with “ERM” in the e-mail header.