

Dear Mr. Pelletier,

The CRO Forum welcomes this opportunity to provide comments on the Draft Statement of Intent to issue International Standards of Actuarial Practice in relation to insurer ERM models and programs (ISAPs [5] and [6]).

As CROs we are frequent users of actuarial services and we recognize the value of a minimum set of actuarial standards being applied. However, as local (European) standards are already available, we do not see the need to have an additional set of global standards. Moreover, actuarial practices differ per region/country and an additional set of standards would potentially be of limited benefit and could even be perceived as an additional burden. Therefore we would recommend the IAA not to issue such standards. Note that if global standards are inevitable the CRO Forum is supportive of the principle-based nature of the standards set out in this draft.

Yours Sincerely,
On behalf of the CRO Forum

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