From:	Secretary of Actuarial Society of Malaysia
To:	ISAP.comments@actuaries.org
Subject:	fw: RE: International Standard of Actuarial Practice 1 - General Actuarial Practice
Date:	August-23-11 12:30:20 AM

Dear Sir/Madam,

We have had a feedback from a member below and I am forwarding it to your for your review and perusal.

Thank you and regards,
Merissa Chong

Secretary
Actuarial Society of Malaysia

From: Nicholas.Yeo@hannover-re.com
Sent: Wednesday, 10 August 2011 1:51 PM
To: secretary@actuaries.org.my
Subject: RE: International Standard of Actuarial Practice 1 - General Actuarial Practice

Feedbacks for the ISAP:

Introduction 2 - Language - It defines the verb "must". However, this verb is not found anywhere in the Standards. I would further go on to recommend that under Section 3.1.1. the word "should" to be change to "must" otherwise actuaries can accept assignments without agreeing terms, be qualified to perform the assignment, satisfied it is not breach of code and access to relevant resources, which would be crazy.

Section 2 Definitions - It defines report as "An actuary's communication presenting results of professional services". I prefer further clarification and elaboration on this in the standards, as it would appear that anything an actuary says or writes is a report. This follows through to Section 4.2. This is also relevant to questions 1,2 and 3 by the IAA.

Thanks and regards.

Nicholas Yeo, Regional Actuary, South and South East Asia | Hannover Re Malaysian Branch, Suite 31-1, 31st Floor, Wisma UOA II, 21 Jln Pinang, 50450 Kuala Lumpur, Malaysia | DID +603 2687 3708, Tel. +603 2687 3600, Fax +603 2687 3762 | nicholas.yeo@hannover-re.com | http://www.hannover-re.com

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From: Secretary of Actuarial Society of Malaysia [mailto:secretary@actuaries.org.my]
Sent: Friday, August 05, 2011 5:36 PM
Subject: International Standard of Actuarial Practice 1 - General Actuarial Practice

Dear Members,

The International Actuarial Association (IAA) has published the first exposure draft of the **International Standard**

of Actuarial Practice 1 - General Actuarial Practice and would like to invite comments from members of ASM. The deadline for comments on this draft is 1 December 2011 and instructions for submitting comments are included in the draft.

The exposure draft can be downloaded at: ISAP 1 Exposure Draft

In particular, IAA's Interim Actuarial Standards Subcommittee has requested members to consider the following questions:

1. Is the guidance clear and unambiguous?
2. Is the guidance at the right level of detail, or should it be more or less detailed?
3. Is the guidance on when to issue an actuarial report and what should be covered in the report appropriate?
4. Are there other matters that should be included in this standard on general actuarial practice? Are there some included here that should not be?
5. The intent is to use the same format for future International Standard Actuarial Practices (ISAP). Is the format of this ISAP appropriate?
6. Is the change in nomenclature (from IASP to ISAP) appropriate?

Regards,

Secretary
Actuarial Society of Malaysia

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