



AMERICAN ACADEMY *of* ACTUARIES

December 1, 2011

General Task Force
Interim Actuarial Standards Subcommittee
International Actuarial Association
Secrétariat: 601–150 Metcalfe
Ottawa, ON Canada K2P 1P1

Re: International Standard of Actuarial Practice 1 – General Actuarial Practice

Dear Members of the General Task Force of the Interim Actuarial Standards Subcommittee:

The American Academy of Actuaries¹ appreciates the opportunity to provide comment on the Exposure Draft of ISAP 1 – General Actuarial Practice. A central part of the Academy's mission is advancing the U.S. profession's interests in the international actuarial arena, and we look forward to working with the Interim Actuarial Standards Subcommittee (IASSC) and the International Actuarial Association (IAA) on the development of model standards of international actuarial practice.

The U.S.-based actuarial profession has a robust set of standards of practice to rely on, promulgated by the Actuarial Standards Board (ASB).² The ASB has conducted a substantive review and analysis of the Exposure Draft of ISAP 1 and submitted their comments to the IASSC in a letter dated November 3, 2011. The Academy would like to strongly endorse the comments of the ASB included in that letter, which you will also find included in our submission. We encourage members of the General Task Force and the IASSC to incorporate the ASB comments into the final version of ISAP 1 and appreciate the opportunity to provide input to your deliberative process.

Please contact Jessica M. Thomas, Academy's senior policy analyst (202-785-7868, thomas@actuary.org) if you have any questions or would like to discuss these items further.

Respectfully submitted,

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Council Delegate to the International Actuarial Association
International Secretary
American Academy of Actuaries

¹ The American Academy of Actuaries is a 17,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. The Academy assists public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States

² <http://www.actuarialstandardsboard.org/>