

Félix Arias, November 30, 2011

1. Is the guidance clear and unambiguous?

- In the main portion the guidance has a high degree of clarity also it has in the structure of the statements. From my point of view is easy to follow also for non English speakers.
- Nevertheless some structures could be revisited in order to adopt easy language structures.
- I think is important to use words and structures that allowed, as much as possible, an easy translation to other languages.

2. Is the guidance at the right level of detail, or should it be more or less detailed?

- I understand that the goal of the guidance is a sort of Solvency II Level 1 (*general principles*), so it allows the flexibility to be developed by Level 2 or in case Level 3 papers.
- I think is important to get a source of global homogenous reference, but allowing enough room to be adapted at the specifics local scenarios.

3. Is the guidance on when to issue an actuarial report and what should be covered in the report appropriate?

- Yes it is appropriate what it covers.
- The report has to be delivered to be understood as much as possible, for non actuaries (*accountants, annalist*), and the general public.
- In order to allow comparability report should disclose the factors that most influence on the assessments in order to allow a real perception of its particular weight over the total. (*v.g. splitting best estimates, discounting factors, turnovers, (..)*)

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?

- Develop the principle of proportionality, how it is understood as a minimum, and up to what is acceptable. It is a practical question in some, (*mainly small or not so much*), undertakers simple are not willing to expend much money in the report.
- Perhaps it lacks some words about how to test the results included into the report (*run off*), a mention of this could be interesting when a report is renewed in regular bases.
- Perhaps it lacks some words about internal models report.
- Perhaps it lacks some words about links with other reports, (*financial, accounting, or regulatory reports*).

5. The intent is to use the same format for future ISAPs. Is the format of this ISAP appropriate?

- Standards are developed from actuaries to actuaries for actuarial and risk management functions.
- Ideally, standards should be a source of reference for other institutions or stakeholders in the market, who are interested in, or using actuarial issues. (*Opens a derivative market for actuaries*)
- All standards should have the same format, style and looking. (*Functional integration, which does not imply legal integration*)
- Over the standard may appear one, two or more logos. (*Standards users will first have to look for a single image "actuaries image", and then for the different suppliers of the product, GC, IAA, Association, et cetera*)

6. Is the change in nomenclature (from IASP to ISAP) appropriate?

- Yes it is, perhaps there are not many other options, but from a not expert reader creates some confusion the (*scenic*) proximity between the two labels (*AS and SA*).