



# Actuarieel Genootschap

## ISAP 1 Exposure Draft 30 November 2011 | rw

Answers of the AG on the specific questions of the IASSC (letter of July the 26<sup>th</sup>):

- 1) Yes the guidance is clear and unambiguous
- 2) The guidance is of the right level of detail
- 3) We believe the description about the actuarial report is appropriate and detailed enough for a general ISAP, especially compared to the guidance about other important general topics of the actuarial practise like data quality and assumptions & methodology
- 4) The items in the current ED are the right issues to address in this general ISAP
- 5) The format used in this ED is appropriate for future ISAP's
- 6) The change is appropriate but the relation between this standard and the current IASP's (obvious related to IFRS) remains unclear. We recommend adding an explanation about the differences and the status of the different standards in the introduction.

Comments of the AG on specific parts of the ED:

- a) We encourage the introduction of a section (under `Language`) with explanation of the verbs used in the standard. We believe it is wise to add the verb `might` in the explanation of `may` (because of the intensive use of might, also in the IASP's)
- b) `Practice-specific standards` are mentioned under `Introduction 2`. We miss an introduction with background about the issue of existence of these standards (next to ISAP's and IASP's)
- c) We recommend to add more guidance or a definition of `accurate`, `consistent` and `completeness` under 3.6.2
- d) The part of the ED under `Process Management` is not very extensive. Especially because 3.9.2 and 3.9.3 could also be removed to 3.7 or 3.8. Maybe 3.11 and 3.12 can be removed to 3.9 to receive more content under this issue.

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