

The General Task Force
Interim Actuarial Standards Subcommittee
International Actuarial Association
Ottawa
CANADA

By e-mail: ISAP.comments@actuaries.org

ISAP 1: EXPOSURE DRAFT

The Actuarial Society of South Africa (“ASSA”) appreciates the opportunity to comment on the exposure draft of IASP 1.

In respect of the six questions raised, ASSA wishes to respond as follows:

1. Is the guidance clear and unambiguous?

The guidance is indeed clear, but not unambiguous. The preface to the standard stresses the importance of the difference between “must”, “should” and “may”, and then, almost universally, uses “should”, even when there appears to be a clear need to make the guidance mandatory.

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

It becomes quite detailed in certain sections, e.g. the section on communication.

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

In some instances, there may be too much guidance. Reports tend to vary materially between practice areas, but this provides a very useful basis from which to work.

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?

Reference may be required to certain professional issues, e.g. conflicts of interest and conflict between actuaries. This appears to focus on actuarial reporting. It may be worth spending more

time considering work that does not resulting in formal written reports (e.g. for other actuaries) and what changes will be needed to this for it to be more directly applicable.

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

Yes. The tone is rather “legalese”, though.

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

Yes, but consideration should be given to include the term “model” in the nomenclature in order to avoid confusion, especially for those who do not have English as first language.

Yours sincerely



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