

IAA standard actuarial practices (exposure draft)

General comments

The picture regarding standards is not clear at this point in time. In particular:

- The extent to which EOIPA will issue standards
- The extent to which local regulators will issue standards
- The extent to which Group Consultatif will issue standards

Our association does not issue standards today and would like to wait until the above is clear. Furthermore we would also like to stress that in many parts this standard relates very closely with parts of the "code of conduct", and it is not clear how exactly these two standards are meant to fit together.

We believe that this - and other - standards should be more principle based.

Actuarial standards should be formed by the actuarial organisation, not by the regulator.

The scope of work to which this standard should apply is not obvious. We interpret and believe that the main subjects for the standard are written actuarial reports.

Specific comments

Paragraph 3.1.2. Last sentence should be taken away as this not reflects any requirements.

Paragraph 4.2. is interpreted as requirements for written reports. This maybe should be clear in the standard.

Paragraph 4.2.3. is in our opinion on one hand too prescriptive but also on the other hand maybe omits some details - for example conclusions - in the prescriptions.

Paragraph 4.3. - deviations should obviously be allowed on terms on materiality. Limited pieces of work – for example answering a simple question - should not be subject to such a standard.

On behalf of the Swedish Society of Actuaries

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