From: Dave Pelletier
To: Pierre MIEHE
Cc: Leflaive, Viviane (vleflaive@kpmg.fr); erenouf@scor.com; ISAP.comments@actuaries.org
Subject: RE: ISAP 1 - Further Comments Received and Changes Made
Date: September-29-12 11:03:00 AM

Bonjour, Pierre. Thanks very much for your email and the thoughts you've expressed.

Regarding 1.5.2, I was glad to see that you felt that that wording was "moving towards the right direction". In fact, we picked up the actual wording from another European standards-setter, and saw no need to reinvent the wheel by tinkering further with it.

On the oral communications issue, yes the proportionality principle would apply. The proposed ISAP does not require documentation of non-essential oral communications.

I do hope that with the changes we introduced into the proposed ISAP 1 arising from the comments received, and the clarifications provided in our email exchanges, the Institut des Actuaires will be able to support it.

Thanks again, Pierre, and best regards.

Dave

From: Pierre MIEHE [mailto:Pierre.MIEHE@actuaris.com]
Sent: 28-Sep-12 03:29
To: Dave Pelletier; ISAP.comments@actuaries.org
Cc: Leflaive, Viviane (vleflaive@kpmg.fr); erenouf@scor.com
Subject: RE: ISAP 1 - Further Comments Received and Changes Made

Dear ISAP team, dear Dave,

First of all we would like to thank you very much for your feedback on our comments. We will unfortunately not be able to give you a formal feedback before our next actuarial standard committee, which will take place on 3rd October 2012.

However we would like to share our initial thoughts before the end of the week as requested but note that it will need to be reviewed and agreed (or amended) with the whole committee:
- On the proportionality principle the new proposal in 1.5.2 seems moving towards the right direction;
- Regarding oral communication, we still do not agree and would have preferred this is amended in the ISAP, nevertheless we understand the proportionality principle under 1.5.2 might be applied to communication, which in this context could make it acceptable. Could you please confirm our understanding that not essential communications do not have to be documented?
- On the "formal" or "final" communication topic, we understand your point.

Again, please note that these points of view have to be confirmed during our next meeting on 3rd October.

Thank you and best regards,

Pierre

PS: Please could you also include in next exchanges Elsa Renouf, copy of this e-mail, who was just nominated co-president of the French actuarial standard committee?

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De : Dave Pelletier [mailto:dave@davep.ca]
Envoyé : mardi 25 septembre 2012 23:04
À : Pierre MIEHE; sam.gutterman@us.pwc.com; rblancha@travelers.com; Yvonne Lynch; John Instance; 'Nick Dumbreck'; Anne Peters; bgmeilander@gmail.com
Cc : 'ISAP.comments@actuaries.org'; Godfrey Perrott; Amali Seneviratne
Objet : RE: ISAP 1 - Further Comments Received and Changes Made

Hello again to the eight commenters.

Bob Meilander kindly pointed out to me that the “markup” that I’d provided earlier was not in fact a full markup against the previously proposed version of ISAP 1 that you had seen. We apologize for that; with various versions floating around, the markup sent earlier today had been done against a different version.

So I now attach again a red-line copy of what the IASSC has conceptually approved, but this time marked up against that earlier version that you had seen. I also attach a clean copy and the Round2 Comment summary.

As I stated below, please do provide any “fatal flaw” comment, by the weekend, to ISAP.comments@actuaries.org .

Best regards,

Dave Pelletier
Chair, IASSC

From: Dave Pelletier
Sent: 25-Sep-12 10:48
To: 'Pierre MIEHE'; 'sam.gutterman@us.pwc.com'; 'rblancha@travelers.com'; 'Yvonne Lynch'; 'John Instance'; 'Nick Dumbreck'; 'Anne Peters'; 'bgmeilander@gmail.com'
Cc: 'ISAP.comments@actuaries.org'; 'Godfrey Perrott'
Subject: ISAP 1 - Further Comments Received and Changes Made

You are the eight commenters who submitted continuing concerns with ISAP 1. We have made several edits as a result to address some of your concerns. Some of the comments made however were not possible to address directly. Some even conflicted with each other – one commenter preferred that the standard be more definitive while others wanted the principle of proportionality explicitly included (which we have done). At least one commenter felt that the ISAP was too prescriptive while another felt it was too open to different interpretations.

Attached is a red line copy of the revised ISAP 1 that has been conceptually approved by the IASSC (consensus achieved within the IASSC and we're now carrying out the formal vote) to be submitted to the EC. We have also attached a document describing the comments we received, what we did about them, and why. We will be submitting this to the EC along with the actual comment letters.

Please would you let us know as soon as possible if you see any fatal flaws in the proposed ISAP. It is better than the previous version as a result of your efforts. We hope your association will see fit to support it at the Council meeting in Nassau (assuming the EC approves it).

We welcome any suggestions for improving the comment document, which we need to finalize it by the weekend. Please direct any such suggestions again, by the weekend please, to ISAP.comments@actuaries.org .

Thanks go to the General Task Force, chaired by Godfrey Perrott, and the full IASSC for some good and quick work in responding to the comments received.

And once again thank you, the commenters, for your ongoing contribution to the development of ISAP 1, and best regards.

Dave Pelletier
Chair, IASSC