

Paris, Wednesday 5th September 2012

**ISAP 1 General Actuarial Practice – proposed final version of ISAP 1 General Actuarial Practice
which was approved by the IASSC on 13 August 2012**

Comments from the *Institut des Actuaire* (France)

The *Institut des Actuaire* has studied the last proposed version of ISAP 1 within its internal Committee, the *Groupe de travail sur les standards actuariels* (GTSA - Actuarial standard working group), chaired by us, Viviane Leflaive and Pierre Miehe, on behalf of the Institut des Actuaire Council which we also represent here as members of its board. In this context, we are very pleased to deliver you the main GTSA comments below:

The GTSA broadly welcomes this new version which is a significant improvement. Main messages have been taken into account except to our opinion the 2 points below which the GTSA sees are very important:

- The GTSA thinks the proportionality principle (on which the European Solvency II directive, defining the actuarial function, is based) should apply to this ISAP 1;
- As a successful standard implies efficient control, the GTSA also thinks the coverage of the communication should be modified so that only formalized final communications from the actuaries are subject to this ISAP1 (and in no condition oral statements which have not been recorded and which will be very difficult to control in our opinion).

You will find attached the ISAP1 including our proposals, in track changes mode.

These changes are conditional for the acceptance of the ISAP 1 by the French Institute of Actuaries.

We will be very pleased to answer any questions and may be contacted at the following email addresses: vleflaive@kpgm.com and pierre.miehe@actuaris.com.

Viviane Leflaive

Pierre Miehe

Co-president of GTSA

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