

17 September 2012

David Pelletier  
International Actuarial Association  
601-150 Metcalfe  
Ottawa  
Ontario  
Canada  
K2P 1P1

Dear Dave,

### Revised Memo to Commenters

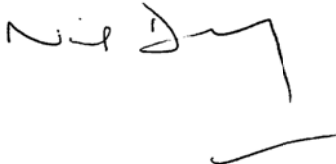
We are very grateful to you for giving us another opportunity to comment on the amended version of ISAP1. We appreciate that you have taken account of many of our comments. On this basis, we do not expect that we will oppose the adoption of ISAP 1 in Nassau; however, we have yet to make a decision as to whether we will vote in the affirmative or abstain.

There are three key matters remaining though which give us continuing concern:

- The scope, although tightened from the first version, continues to be too wide, in our view
- We still believe that a key issue that is lacking is "proportionality" and that this has not been brought out clearly enough
- We feel that the standard is still too prescriptive in style rather than principles based, which is our preference.

I hope this will be sufficient for your purposes at present and I will let you know of our intentions as soon as the necessary internal approvals have been obtained.

Yours sincerely,



Nick Dumbreck  
Chair, International Committee  
The Institute and Faculty of Actuaries