From: sam.gutterman@us.pwc.com
To: dave@davep.ca
Cc: Amali Seneviratne; Anne Peters; bgmeilander@gmail.com; Godfrey Perrott; "ISAP.comments@actuaries.org"; John Instance; "Nick Dumbreck"; Pierre MIEHE; rblancha@travelers.com; Yvonne Lynch
Subject: RE: ISAP 1 - Further Comments Received and Changes Made
Date: October-01-12 12:57:07 PM

Dave, a couple of comments.

1. 1.1 stem and 1.2.1. The latter was changed to 'actuarial services'. Although this is certainly more internally consistent than the original, I think it more appropriate to change 1.1 to 'work' instead. The IASP provides guidance to all activities performed by the actuary related to the services provided and not just to the services themselves.
2. 1.4.4. I still can't figure out whether 'affiliated' relates to affiliation with the actuary or with the user. I suggest it be clarified if possible.
3. 1.5.2. Note that double negatives are usually frowned upon.
4. 2.14. I believe that in the third line 'data' should be 'information', as the actuary should strive for reliable information rather than just reliable data.
5. 3.4.3. 'necessary' should be 'appropriate'.
6. 3.11.1. I suggest 'The reviewer should be independent...' rather than 'The actuary should select a reviewer who is independent...'. Although the IASP relates to actuarial practice, the current wording suggests that the actuary should select the reviewer - either the suggested wording should be substituted or alternatively 'If the actuary selects the reviewer, the reviewer should be independent...' could be used.
7.

Overall, a very good job (even if you ignored some of my editorial suggestions)!

Sam

From: Dave Pelletier <dave@davep.ca>
To: Pierre MIEHE <Pierre.MIEHE@actuaris.com>, Sam Gutterman/US/ABAS/PwC@Americas-US, "rblancha@travelers.com" <rblancha@travelers.com>, Yvonne Lynch <yvonne.lynch@actuaries.ie>, John Instance <j.instance@frc.org.uk>, "'Nick Dumbreck'" <nick.dumbreck@milliman.com>, Anne Peters <Anne.Peters@actuaries.asn.au>, "bgmeilander@gmail.com" <bgmeilander@gmail.com>
Cc: "'ISAP.comments@actuaries.org'" <ISAP.comments@actuaries.org>, Godfrey Perrott <godfrey@perrotts.com>, Amali Seneviratne <amali.seneviratne@actuaries.org>
Date: 09/25/2012 04:04 PM
Subject: RE: ISAP 1 - Further Comments Received and Changes Made

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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

[attachment "ISAP1_General_Standard IASSC-markupV2.doc" deleted by Sam Gutterman/US/ABAS/PwC] [attachment "ISAP1_General_Standard IASSC-clean.doc" deleted by Sam Gutterman/US/ABAS/PwC] [attachment "Round 2 comments.doc" deleted by Sam Gutterman/US/ABAS/PwC]

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