

PC Report on FMA responses to ISAPs Summary of information collected up to March 2019

Background

As per paragraph 8.3 of the [Due Process for ISAPs](#) the Professionalism Committee (PC) has the responsibility for monitoring whether the objectives of the ISAPs are being met as a result of the actions taken by full member associations (FMAs).

The PC collected information on FMA actions relating to ISAPs via a questionnaire in the Annual Confirmation Form (ACF) during the period 2014 – 2107. Due to concerns raised by several FMAs, in 2017 the PC concluded that the ACF is probably not the best vehicle to monitor how FMAs are dealing with ISAPs. Consequently, the survey via the ACF was discontinued after 2017.

In 2018, the PC approved a revised survey to collect information from FMAs primarily via the PC members regarding action taken on ISAPs and their usefulness to standard setters. The PC solicited responses to the survey on a voluntary basis via the PC members and Correspondents of FMAs not represented on the PC, during last quarter in 2018 and first quarter of 2019.

Further, the Actuarial Association of Europe (AAE) adopted ISAP 1 as ESAP 1 in October 2014. Some FMAs from the EU have adopted ESAP 1 or a variation thereof, as members of the AAE. The AAE conducted a survey similar to the PC survey in 2018/2019 on ESAPs and shared their finding with the PC. This report includes the information gathered by the AAE and shared with the PC.

Summary of ISAPs Adopted by the IAA¹

1. [ISAP 1 – General Actuarial Practice](#) – First adopted in 2012, reviewed and updated in 2018.
2. [ISAP 1A – Governance of Models](#) – Adopted in 2016, repealed and merged into ISAP 1 in 2018.
3. [ISAP 2 – Financial Analysis of Social Security Programs](#) – Adopted in 2013.
4. [ISAP 3 – IAS 19 Employee Benefits](#) – Adopted in 2015.
5. [ISAP 5 – Insurer Enterprise Risk Models](#) – Adopted in 2016
6. [ISAP 6 – Enterprise Risk Management Programs and IAIS Insurance Core Principles](#) – Adopted in 2018
7. [ISAPs Glossary](#)

This Report

This report presents a summary of responses received to the questionnaire in the ACF during 2014-2107, the revised survey conducted during 2018/2019, and the AAE's survey on ESAPs, to provide a more complete picture.

Translations of ISAPs (done by FMAs):

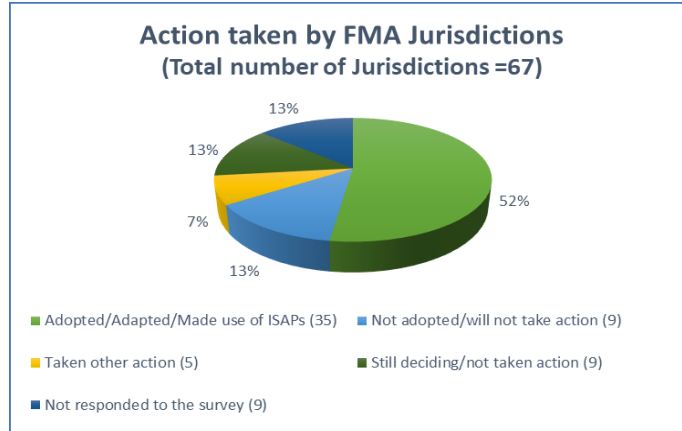
ISAP 1 (8): Japanese, Korean, French, Catalan, Hungarian, German, Spanish (by Mexico) and Czech Republic

ISAP 2 (4): Japanese, French, Hungarian and Spanish (by Mexico)

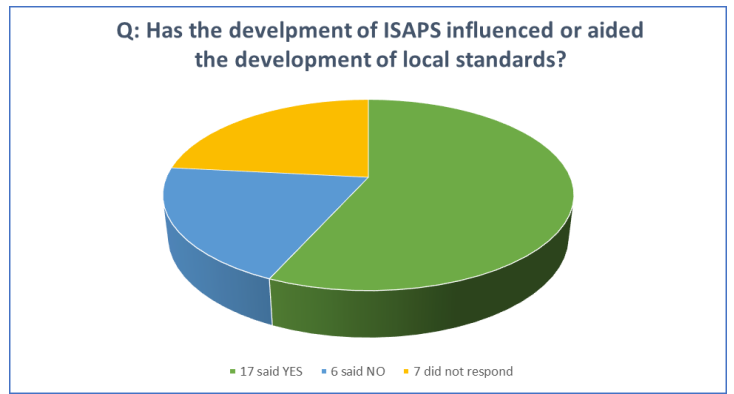
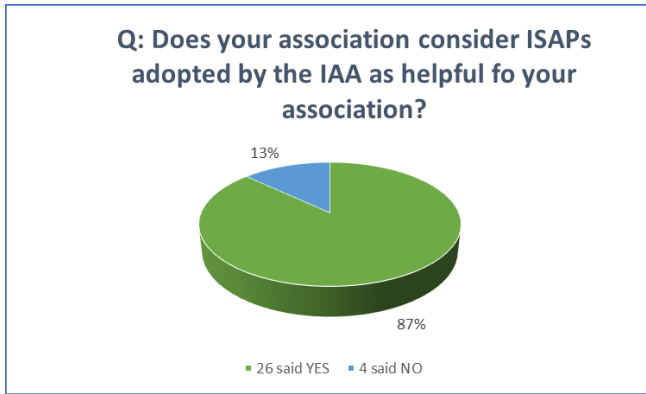
ISAP 3 (3): Japanese, Korean and Spanish (by Mexico)

¹ ISAPs adopted prior to 1 December 2018 have been updated with all conformance changes resulting from the updates made to ISAP 1 in December 2018.

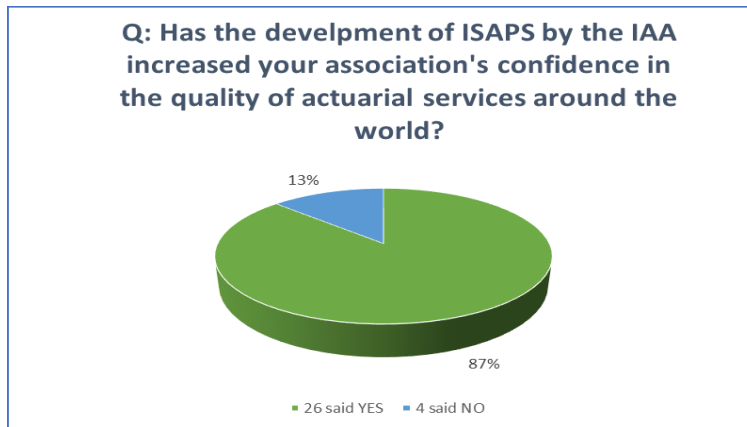
Highlights:



Source: Cumulative data up to March 2019 (74 FMAs, representing 67 Jurisdictions)



Source: PC Survey 2018/2019 (30 FMAs representing 27 Jurisdictions responded)



Source: PC Survey 2018/2019 (30 FMAs representing 27 Jurisdictions responded)

Summary of Cumulative responses up to March 2019

	Jurisdiction	Standard Setter	Action taken	Last update	Source	ISAPs
1	Australia	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAPs 1, IA,2, 3 & 5
2	Belgium	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAP 1
3	Caribbean	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAP 1
4	Czech Rep	Y	adopted, or asserted substantial consistency	2018	AAE	ESAP 1
5	Finland	N	adopted, or asserted substantial consistency	2018	PC survey	ISAP 1
6	France	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAPs 1 & 1A
7	Germany	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAP s 1 &3
8	Hungary	Y	adopted, or asserted substantial consistency	2018	AAE	ESAP 1
9	Italy	N	adopted, or asserted substantial consistency	2018	AAE	ESAP 1
10	Ireland	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAP 1
11	Japan-JSCPA; IAJ	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAP 3
12	Lithuania	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAP 1
13	Russia	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAP 1
14	Slovakia	N	adopted, or asserted substantial consistency	2018	AAE	ESAP 1
15	South Africa	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAPs 1,1A & 2
16	Switzerland	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAPs 1 & 1A
17	Mexico	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAP 1
18	Netherlands	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAP s 1 & 1A
19	Portugal	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAPs 1, IA,2, 3 & 5
20	Canada	N	adopted, or asserted substantial consistency	2018	PC survey	ISAPs 1, IA,2 &3
21	New Zealand	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAPs 1, 1A and 2
22	UK: IFoA	Y	adopted, or asserted substantial consistency	2018	PC survey	ISAPs 1 & 2

	Jurisdiction	Standard Setter	Action taken	Last update	Source	ISAPs
23	Hong Kong	Y	Reviewing ISAP 1	2018	PC survey	ISAP 1
24	Macedonia	Y	Reviewing ISAP 1	2018	PC survey	ISAP 1
25	Chinese Taipei	Y	Using ISAPs as reference in local std setting	2018	PC survey	ISAPs 1 & 1A
26	Singapore	Y	Adopted a substantially consistent variation	2015	ACF	ISAP 1
27	Latvia	Y	Adopted as written	2015	ACF	ISAP 1
28	South Korea	Y	Adopted as written	2015	ACF	ISAPs 1 & 3
29	Spain-Catalunya	Y	Adopted as written	2015	ACF	ISAP 1 & 2
30	Austria	Y	Already consistent	2015	ACF	ISAP 1
31	Romania	Y	Already consistent	2014	ACF	ISAP 1
32	Pakistan	Y	Have modified or becoming consistent	2017	ACF	ISAPs 1, 2 & 3
33	Argentina	Y	Have modified or becoming consistent	2015	ACF	ISAPs 1 and 2
34	Kenya	Y	Have modified or becoming consistent	2014	ACF	ISAP 1
35	Indonesia	Y	Have taken other action/is substantially consistent	2017	ACF	ISAPs 1, 2 & 3
36	Bosnia	N	Have taken other action	2015	ACF	
37	Bulgaria	Y	Have taken other action	2015	ACF	
38	Colombia	N	Have taken other action	2015	ACF	
39	Morocco	Y	Have taken other action	2015	ACF	
40	Serbia	N	Have taken other action	2015	ACF	
41	Brazil	Y	Have taken no action at all	2015	ACF	
42	China	Y	Have taken no action at all	2015	ACF	
43	Estonia	Y	Have taken no action at all	2015	ACF	
44	India	Y	Have taken no action at all	2015	ACF	
45	Greece	N	Have taken no action at all	2014	ACF	
46	Cyprus	Y	Still Deciding	2015	ACF	
47	Malaysia	N	Still Deciding	2015	ACF	
48	Philippines	Y	Still deciding	2015	ACF	
49	Spain-Instituto	Y	Still deciding	2015	ACF	
50	Croatia	Y	Not adopted	2018	PC survey	
51	Denmark	Y	Not Adopted	2018	AAE	
52	Israel	Y	Not adopted	2018	PC survey	
53	Lebanon	N	Not adopted	2018	PC survey	

	Jurisdiction	Standard Setter	Action taken	Last update	Source	ISAPs
54	Norway	Y	Not adopted	2018	PC survey	
55	Sweden	Y	Not adopted	2018	PC survey	
56	Egypt	N	Will not take action	2015	ACF	
57	Slovenia	N	Will not take action	2015	ACF	
58	US: AAA	Y	Will not take action	2015	ACF	
59	Iceland	N	Not responded to the question	2014	ACF	
60	Poland	N	Not responded to the question	2014	ACF	
61	Thailand	Y	Not responded to the question.	2014	ACF	
62	Côte D'Ivoire		Not responded to the Survey			
63	Ghana		Not responded to the Survey (new FMA)			
64	Kazakhstan		Not responded to the Survey (new FMA)			
65	Nigeria		Not responded to the Survey (new FMA)			
66	Sri Lanka		Not responded to the Survey (new FMA)			
67	Turkey		Not responded to the Survey (new FMA)			

Links to further details:

- [Click here for the detailed results of the PC survey 2018/2019](#)
- [Click here for the cumulative responses collected via annual confirmation form \(2014 -2017\)](#)