

**ISAP 7 - “Current Estimates” and Other Matters in Relation to the IAIS Insurance Capital Standards
Comments Received on the Final Review Consultation (12 Dec 2022 – 26 January 2023)**

1.

From: Alice Piper

Sent: Tuesday, January 3, 2023 5:53 AM

To: IAA Secretariat AAI <secretariat@actuaries.org>

Cc: Amali Seneviratne <amali.seneviratne@actuaries.org>; Vanessa Leung

Subject: RE: RESPOND BY 26 JAN 2023: IAA Final Review Consultation - Proposed Final Draft of ISAP 7

Happy New Year.

Thank you for your email below.

This is to confirm that we are content that our comments have been appropriately considered in preparation of the final draft. I can also confirm that we have not identified any unintended consequences in the wording of the final draft.

Kind Regards

Alice Piper

Senior Project Director

Actuarial Policy Team

Regulatory Standards Division

Financial Reporting Council

8th Floor, 125 London Wall, London, EC2Y 5AS

www.frc.org.uk

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2.

From: Dr. Daniel Jung <Daniel.Jung@aktuar.de>
Sent: Friday, January 20, 2023 3:58 AM
To: ISAP7.comments <ISAP7.comments@actuaries.org>
Cc: Birgit Kaiser <Birgit.Kaiser@aktuar.de>
Subject: RESPOND BY 26 JAN 2023: IAA Final Review Consultation - Proposed Final Draft of ISAP 7

Dear colleagues from IAA,

On behalf of the Deutsche Aktuarvereinigung (DAV), I would like to inform you that we accept the current version of the proposed final draft of „ISAP 7 on Current Estimates“.

I’m of course at your disposal in case of questions or remarks.

Many thanks for your efforts.

Kind regards

Dr. Daniel Jung

DEUTSCHE AKTUARVEREINIGUNG e.V.
Manager International Affairs and Relationship Management

Hohenstaufenring 47 – 51
50674 Köln
Germany
Tel.: +49 221 912 554 - 241
E-Mail: Daniel.Jung@aktuar.de
Webseite: www.aktuar.de

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3.

From: Kuosmanen Harri <harri.kuosmanen@aalto.fi>

Sent: Tuesday, January 24, 2023 2:45 AM

To: ISAP7.comments <ISAP7.comments@actuaries.org>

Cc: president@actuary.fi

Subject: RE: RESPOND BY 26 JAN 2023: IAA Final Review Consultation - Proposed Final Draft of ISAP 7

Dear members of the ASC and its ISAP 7 TF

Suomen Aktuaariyhdistys (Actuarial Society of Finland) is grateful for the opportunity to participate in the final review of the ISAP 7.

We are pleased with the final ISAP 7.

Kind regards

Harri

Harri Kuosmanen FIA FASF FLMI

IAA Council Delegate

Actuarial Society of Finland

+358 40 8609236

harri@cc.hut.fi

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4.

From: Yuzo Tomimura <general.secretary@actuaries.jp>

Sent: Thursday, January 26, 2023 1:34 AM

To: ISAP7.comments <ISAP7.comments@actuaries.org>

Cc: Masaaki Shigehara 1 <mshige@dlri.dai-ichi-life.co.jp>; 第一経済研/重原さん <mshige@dlri.jp>; 事務局/板倉さん <itakura@actuaries.jp>

Subject: Re: REMINDER RESPOND BY 26 JAN 2023: IAA Final Review Consultation - Proposed Final Draft of ISAP 7

Dear Sir or Madam,

Thanks for the final draft of ISAP7.

I am writing to send the comment on it on behalf of the Institute of Actuaries of Japan.

The final draft seems to emphasize the difference between ICS and financial statement assumptions.

It is understandable, but as already mentioned by others, assumptions for regulatory and inner-control purpose do not appear in the draft.

The difference between ICS and them might become important and be asked in the near future.

So I suggest adding the sentence "In the consideration, assumption of regulatory or inner-control tools should be referred." at the end of paragraph 2.7.1.

I also hope the relationship between ICS and similar regulatory/inner-control tools would be considered continuously.

Best regards,

Yuzo

Yuzo Tomimura

General Secretary

The Institute of Actuaries of Japan

e-mail: general.secretary@actuaries.jp

[Tel:+81-3-5548-6033](tel:+81-3-5548-6033), Fax:+81-3-5548-3233

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5.

From: Visser, Ernst <Visser.Ernst@kpmg.nl>
Sent: Thursday, January 26, 2023 4:03 AM
To: IAA Secretariat AAI <secretariat@actuaries.org>
Cc: ASC <ASC@actuaries.org>; ASC.ISAP7 <asc.isap7@actuaries.org>
Subject: RE: REMINDER RESPOND BY 26 JAN 2023: IAA Final Review Consultation - Proposed Final Draft of ISAP 7

All,
I consulted the ERM and professionalism committee in the Netherlands. We agree with the proposed text.
Best regards,
Ernst

6.

From: סטיבן קוסטין <steven.kostyn@gmail.com>
Sent: Thursday, January 26, 2023 8:57 AM
To: ISAP7.comments <ISAP7.comments@actuaries.org>
Cc: Ofer Brandt <obrandt@gmail.com>; Daphna Kaufman <daphnakaufman10@gmail.com>; Dana Hagar <office@actuaries.org.il>; Avraham Levenglick <ablevenglick@gmail.com>
Subject: Re: RESPOND BY 26 JAN 2023: IAA Final Review Consultation - Proposed Final Draft of ISAP 7

Dear Mr Chamberlain and members of the ASC,

We have reviewed the ISAP 7 draft and update that we do not have any special comments.

With many thanks,
Steven Kostyn
on behalf of the Israel Actuarial Association

7.

**ISAP 7 - “Current Estimates” and Other Matters in Relation to the IAIS Insurance Capital Standards
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Name of Individual:	Please indicate if your comments are personal, or represent your organization:	David Rush Comments represent those of the Institute of Actuaries of Australia.
Name of organization		Institute of Actuaries of Australia
Disclosure of comments:	Please indicate if your comments should be treated as confidential, and if so why:	Not confidential
Full paragraph reference	Change proposed to the paragraph (markup preferred)	Reason the change is needed (can be kept very brief or left blank if obvious from the change)
3.1.1	Include reference to all of paragraph 2.5, not just 2.5.1.	Disclosures are required in relation to practices mentioned in 2.4, 2.5.1, and 2.6 to 2.9. What is the rationale for excluding reference to 2.5.2 (relating to ICS Capital Requirement Methodology – particularly Grouping and Risk Mitigation)? This seems to be an oversight, unless it is felt that ICS Capital Requirement Methodology is a given and doesn't need to be disclosed.

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