



# Strategic Action Plan for International Standards of Actuarial Practice May 18, 2019

This Strategic Action Plan for International Standards of Actuarial Practice (ISAPs) is developed and maintained by the Executive Committee (EC). The Strategic Action Plan supports the Strategic Objectives of the IAA.

## 1. Topics for ISAPs approved by Council

The current status of development is as follows<sup>1</sup>:

Topic	Outline scope and rationale	Status	High level time table
IFRS 17– Insurance Contracts (ISAP 4)	This ISAP will provide guidance to actuaries when performing actuarial services in relation to IFRS 17 Insurance Contracts.	The ASC published the 2 <sup>nd</sup> exposure draft on 28 February 2019. Comment period ends on 30 April 2019.	Adoption targeted for November 2019.

## 2. The following appendices and references are added to this Strategic Action Plan as relevant information:

Appendix 1: List of topics for potential ISAPs currently under consideration by EC (Consideration List)

Appendix 2: List of ISAPs adopted by Council

Appendix 3: Extracts from Due Process for International Standards of Actuarial Practice

Reference 1: [Guidelines to Develop a Strategic Action Plan for ISAPs](#)

*Approved by Council May 18, 2019*

---

<sup>1</sup> Adopted ISAPs are listed in [Appendix 2](#).

# APPENDIX 1

## Consideration List

Currently there are no topics in the Consideration List.

## APPENDIX 2

### List of ISAPs adopted by Council

#### ISAP 1 – General Actuarial Practice

- Adopted on 18 November 2012,
- Reformatted 13 October 2013,
- Conformance changes 23 April 2017
- Reviewed and adopted on 1 December 2018

#### ISAP 1A – Governance of Models

- Adopted on 21 November 2016
- Repealed and merged into ISAP 1 on 1 December 2018

#### ISAP 2 – Financial Analysis of Social Security Programs

- Adopted on 13 October 2013,
- Conformance changes 23 April 2017
- Conformance changes 1 December 2018

#### ISAP 3 – IAS 19 Employee Benefits

- Adopted on 11 April 2015,
- Conformance changes 23 April 2017
- Conformance changes 1 December 2018

#### ISAP 5 – Insurer Enterprise Risk Models

- Adopted on 21 November 2016
- Conformance changes 1 December 2018

#### ISAP 6 – Enterprise Risk Management Programs and IAIS Insurance Core Principles

- Adopted on 1 December 2018

#### Glossary

- Adopted on 13 October 2013
- Revised for each subsequent ISAP
  - Last revision 1 December 2018

- APPENDIX 3:

## **Extracts from Due Process for International Standards of Actuarial Practice**

### **3. Approval of the Strategic Action Plan to Develop ISAPs**

3.1. The Executive Committee will develop and maintain, on a rolling basis, a strategic action plan for ISAPs, for the approval of Council. An IAA Committee, a FMA or any institution may propose the development of an ISAP, in which case the Executive Committee will decide whether it should be recommended for addition to the strategic action plan. In particular, the Executive Committee should consider, in light of all relevant factors in a particular instance, whether it would be more appropriate for the IAA to issue an International Actuarial Note (IAN) under the IAA's Due Process for IANs, rather than develop an ISAP.

3.2. The Executive Committee can at any time request and authorise the ASC to commence work on an SOI to produce an ISAP with a particular scope and objectives, but can approve an SOI only if Council has already approved a strategic action plan that includes an ISAP with (in outline) the same scope and objectives.

3.3. If the ISAP development process has led to a proposed scope materially different from that contained in the strategic action plan (whether at the SOI development phase or ISAP development phase), then the Executive Committee should communicate this to the Council in a timely manner and seek ratification of the change at the next Council meeting.