



Strategic Action Plan for International Standards of Actuarial Practice 27 May 2023

Implementing Council decisions based on the recommendations of the SPC, this Strategic Action Plan for International Standards of Actuarial Practice (ISAPs) is 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 follows¹:

Topic	Outline scope and rationale	Status	High level timetable
ISAP 7 – “Current estimates” and other matters in relation to the IAIS capital standards	This ISAP will provide guidance to actuaries performing actuarial services in relation to IAIS’s proposed standard (in particular the calculation of current estimate liabilities).	The ASC resumed work on ISAP 7 in 2021 and has completed its development following the steps in the Due Process. ²	Planned Council motion to approve ISAP 7 in May 2023.

¹ Adopted ISAPs are listed in [Appendix 2](#).

² The Strategic Action Plan (SAP) was not updated during 2020-2022 due to the changes being made to the Due Process and SAP guidelines incorporating the SPC’s role, following the IAA restructure.

Topic	Outline scope and rationale	Status	High level timetable
ISAP 8 IFRS S2 Climate-related Disclosures	This ISAP will provide guidance to actuaries performing actuarial services in relation to the International Sustainability Standards Board's (ISSB) proposed standard IFRS S2 on Climate-related Disclosures	Under the guidance of the Executive Committee and following engagements with the SPC as per the updated guidelines and due process, the Actuarial Standards Committee (ASC) has established the ISAP 8 Task Force to draft a statement of Intent.	Statement of Intent will be presented to Council for approval in November 2023,

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](#)

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 4 – IFRS 17 Insurance Contracts

- Adopted on 21 November 2019

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 21 November 2019

APPENDIX 3:

Extracts from Due Process for International Standards of Actuarial Practice

3. Approval of the Strategic Action Plan to Develop ISAPs

- 3.1. Implementing Council decisions based on the recommendations of the Strategic Planning Committee, the Executive Committee will maintain, on a rolling basis, a strategic action plan for ISAPs. An IAA Committee, a member association or any institution may propose the development of an ISAP, in which case the Strategic Planning Committee will decide whether it should be recommended for addition by Council to the strategic action plan. In particular, the Strategic Planning 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 request and authorize the ASC to commence work on an SOI to produce an ISAP with a particular scope and objectives, but the Executive Committee can approve an SOI and recommend it for approval by Council only if Council has already approved a strategic action plan that includes the topic for 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) and such change of scope is supported by the Executive Committee (under paragraph 2.1. or 4.1.c) of this [Due Process](#), then the Executive Committee should communicate this to the Strategic Planning Committee and Council in a timely manner and seek ratification of the change at the next Council meeting.

Executive Committee will maintain, on a rolling basis, a strategic action plan for ISAPs (SAP).

