



International Actuarial Association
Association Actuarielle Internationale

Date: 23 June 2023

To: Presidents and Council Delegates of IAA Full Member Associations
Presidents and Council Representatives of IAA Associate Member Associations
Representatives of IAA Partners, Observers and Patrons

Copy: Correspondents, IAA Full and Associate Member Associations
Members of ASC and its task forces
Chairs of IAA Committees and Sections
Other interested parties

From: Andrew Chamberlain, Chair, Actuarial Standards Committee (ASC)

Re: Draft Statement of Intent to Issue International Standards of Actuarial Practice on IFRS S2 – Climate-Related Disclosures (ISAP [8])

We are pleased to attach a draft Statement of Intent (SOI) to issue an International Standard of Actuarial Practice (ISAP) on actuarial services performed in relation to the proposed IFRS S2 – Climate-Related Disclosure standard by the [International Sustainability Standards Board](#) (ISSB).

ISAPs are model standards intended to be suitable for adoption by actuarial standard-setting organizations who wish to do so. ISAPs are not binding on any actuary. The International Actuarial Association's (IAA's) intent is to achieve greater consistency of approach to actuarial practice in relation to IFRS S2 Climate-Related Disclosures, so as to increase the confidence of clients and the public in the actuarial work product, but without unnecessarily constraining the exercise of actuarial judgment or creativity. The proposed ISAP will provide guidance on matters such as methodologies to be employed, the approach to be used in setting assumptions, the contents of a report, and the way in which the report should be presented.

Request for comments

The ASC's ISAP 8 Task Force has prepared this draft SOI.

We are open to all comments and questions and are particularly grateful for comments in these areas:

1. Do you agree that an ISAP is needed on IFRS S2 – Climate-Related Disclosures?
2. Are any of the proposed topics inappropriate for inclusion in this ISAP [8]? If yes, please explain why the particular topic should not be included.
3. What other topics should be included in ISAP [8]? Please cover why you would like to see this topic included. If appropriate provide an example to illustrate the concern.

Please note that ISAPs are not intended to address unique, country-specific issues. Member associations and local actuarial standard setting organizations could address such issues by providing additional guidance to their members as the ISAP is adopted, or adding such additional guidance within the local adaptation of the ISAP.

Next Steps

We ask you to distribute these drafts of the SOIs (also posted on the IAA Website) widely within your organization, and to any actuarial standard setters and other interested parties in your jurisdiction. **The deadline for comments on this discussion draft is Wednesday, 23 August 2023.**

Comments should be addressed to SOI.ISAP8.comments@actuaries.org with "ISAP [8]" in the e-mail header, using the attached MSWord template.

Alternatively, or in combination with the attached comment template, a MSWord (or equivalent) attachment would be acceptable. If a markup of the exposure draft is submitted, we recommend using the "Comment" feature liberally, giving reasons for proposing the change. All comments will normally be posted to the IAA website identifying the commenter(s). However, in exceptional cases, in response to a request which the IAA Secretariat is satisfied is for a valid reason, comments may be either posted to the website anonymously or withheld from the website.

Thank you in advance for your attention to this matter. The ASC and its ISAP 8 Task Force look forward to your response.

Please use the links given below to download the documents:

- [Exposure Draft of the SOI for ISAP \[8\]](#)
- [Comment Template to submit comments](#)

The consultation documents are also available on the IAA website under [PUBLICATIONS/isaps/Consultations](#)