

The International Actuarial Association Adopts ISAP 1 (Revised) and ISAP 6

The International Actuarial Association (IAA) is pleased to announce the adoption of:

1. The revisions to the International Standard of Actuarial Practice 1 (ISAP 1) on General Actuarial Practice; and
2. International Standard of Actuarial Practice 6 (ISAP 6) - Enterprise Risk Management Programs and IAIS Insurance Core Principles.

Both ISAPs were adopted by the IAA Council at their meeting held in Mexico City on 1 December 2018. The ISAPs are model standards intended for adoption by actuarial standard-setting bodies as appropriate, and as such, are not binding on any actuary. The IAA encourages actuarial standard-setting bodies to study these ISAPs and to consider taking one of the following courses of action in their jurisdiction:

- Adopting these ISAPs as standards with only the modifications in the Drafting Notes;
- Customizing these ISAPs by revising the text of the ISAPs to the extent deemed appropriate by the standard-setting body while ensuring that the resulting standard or set of standards is substantially consistent with these ISAPs;
- Endorsing these ISAPs by declaring that these ISAPs are appropriate for use in certain clearly defined circumstances;
- Modifying existing standards to obtain substantial consistency with these ISAPs; or
- Confirming that existing standards are already substantially consistent with these ISAPs.

These new model standards directly support the IAA's strategic objective to promote the development and issuance of actuarial standards in the jurisdictions of all IAA Member Associations.

ISAPs 1 (Revised) and ISAP 6 have been developed by the ISAP 1 Task Force and the ISAP 6 Task Force of the Actuarial Standards Committee (ASC) respectively, in compliance with the IAA's due process for International Standards of Actuarial Practice. The ASC and the relevant Task Forces will be hosting a webinar on 22 January 2019 to introduce the new ISAPs and engage with the Member Associations. Member Associations and other interested parties are invited to join this webinar to get a better understanding of these ISAPs and to raise any questions they may have.

Considering the wide geographic spread of the member associations, the webinar is offered at two different times during the day to maximize participation.

To register for the webinar please click on your preferred option:

Option 1: [Tuesday, 22 January 2019 at 07:00 EST / 12:00 GMT / 21:00 Tokyo Time / 23:00 AEDT](#)

Option 2: [Tuesday, 22 January 2019 at 16:00 EST / 21:00 GMT / Wednesday 23 January 2019 at 06:00 Tokyo Time / 08:00 AEDT](#)

The two new ISAPs, along with the updated glossary of defined terms and ISAPs 2, 3 and 6 updated for minor conformance changes are available on the IAA website under [publications/ISAPs](#). The [Director of Technical Activities](#) at the IAA Secretariat is available to answer any questions about the ISAPs and provide additional information on request.

To learn more about the work of the IAA, please contact the [Secretariat](#).

Ce [communiqué de nouvelles](#) est aussi disponible en français.

The IAA is the worldwide association of professional actuarial associations, representing approximately 70,000 actuaries in more than 115 countries, with seven special interest Sections for individual actuaries. The IAA was founded in 1895 and exists to encourage the development of a global actuarial profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served. The IAA has 74 Full Member Associations and 26 Associate Member Associations.

International Actuarial Association | Association Actuarielle Internationale

99 Metcalfe Suite 1203 Ottawa, ON K1P 6L7 Canada

Tel: 1-613-236-0886 | Fax: 1-613-236-1386

secretariat@actuaries.org | www.actuaries.org

