



International Actuarial Association
Association Actuarielle Internationale

NEWS RELEASE

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The International Actuarial Association Releases ISAP 4 on IFRS 17 Insurance Contracts

The International Actuarial Association (IAA) is pleased to announce the publication of the International Standard of Actuarial Practice 4 (ISAP 4) on IFRS 17 Insurance Contracts.

This model standard was adopted by the IAA Council at its meeting held in Tokyo, Japan on 21 November 2019. It provides guidance to actuaries when performing actuarial services in connection with the International Financial Reporting Standard 17 Insurance Contracts (IFRS 17) issued in May 2017. IFRS 17 is expected to be effective for annual reporting periods beginning on or after 1 January 2022.

The IAA intends ISAP 4 to:

- Facilitate convergence in standards of actuarial practice in connection with IFRS 17;
- Increase public confidence in actuarial services provided in connection with IFRS 17; and
- Demonstrate the IAA's support for the work of the International Accounting Standards Board (IASB) in achieving high quality, transparent and comparable financial reporting internationally, as envisaged by the Memorandum of Understanding between the IAA and the IASB.

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 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 they 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.

This new ISAP directly supports the IAA's strategic objective to promote the development and issuance of standards of actuarial practice in the jurisdictions of all IAA Member Associations.

The model standard along with the updated glossary of defined terms 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 73 Full Member Associations and 26 Associate Member Associations.

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