



International Actuarial Association
Association Actuarielle Internationale

NEWS RELEASE

July 06, 2023

The International Actuarial Association Releases ISAP 7 on Current Estimates” and Other Matters in Relation to the IAIS Insurance Capital Standard

The International Actuarial Association (IAA) is pleased to announce the publication of the International Standard of Actuarial Practice 7 (ISAP 7) on “Current Estimates” and Other Matters in Relation to the IAIS Insurance Capital Standard.

This model standard was adopted by the IAA Council at its meeting held in Sydney, Australia on 27 May 2023. ISAP 7 provides guidance to actuaries when performing actuarial services in connection with the Insurance Capital Standard (ICS) issued by the International Association of Insurance Supervisors (IAIS). ICS Version 2.0 for the monitoring period was issued on 14 November 2019 by the IAIS. The monitoring period ends in 2024 when a final version of ICS is expected to be published.

The IAA intends ISAP 7 to:

- Facilitate convergence in standards of actuarial practice in connection with the ICS;
- Increase public confidence in actuarial services provided in connection with the ICS; and
- Demonstrate the IAA’s commitment to support the work of the IAIS in achieving high-quality, comparable capital standards.

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.

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

