



# ASSOCIATION ACTUARIELLE INTERNATIONALE INTERNATIONAL ACTUARIAL ASSOCIATION

26 July 2011

Presidents and Council Delegates of IAA Full Member Associations  
Presidents and Council Representatives of IAA Associate Member Associations  
Institutional Members  
Observer Members

Dear Colleagues:

**Re: International Standard of Actuarial Practice 1 – General Actuarial Practice**

I am pleased to attach the first exposure draft of ISAP 1. This has been drafted by the General Task Force of the Interim Actuarial Standards Subcommittee (IASSC) of the IAA Executive Committee (EC). The EC agreed with the recommendation of the IASSC that ISAP 1 be published as an exposure draft.

ISAP 1 is the first standard published under the IAA's new protocol and is a model standard intended to be suitable for adoption by IAA Member Associations, in particular those who are standard setters, and other actuarial standard-setting organizations, who wish to do so. It is the IAA's intent that by publishing model international standards it will encourage the creation and convergence of national actuarial standards.

It should be noted as well that the IASSC has proposed that these model international standards be named International Standards of Actuarial Practice (ISAPs), in part to not cause confusion with the existing International Actuarial Standards of Practice (IASPs); this revised nomenclature has been used here.

I ask you to distribute this [ISAP 1 exposure draft](#) (located under Publications on the IAA [Website](#)), widely within your organization. The deadline for comments on this draft is 1 December 2011 and instructions for submitting comments are included in the draft.

The IASSC has particularly asked you to consider the following questions:

1. Is the guidance clear and unambiguous?
2. Is the guidance at the right level of detail, or should it be more or less detailed?
3. Is the guidance on when to issue an actuarial report and what should be covered in the report appropriate?
4. Are there other matters that should be included in this standard on general actuarial practice? Are there some included here that should not be?
5. The intent is to use the same format for future ISAPs. Is the format of this ISAP appropriate?
6. Is the change in nomenclature (from IASP to ISAP) appropriate?

The IASSC and its General Task Force look forward to your response.

Thank you in advance for your attention to this matter.

Yours sincerely,

Cecil D. Bykerk  
President

Copy: Correspondents, IAA Full and Associate Member Associations