



International Actuarial Association
Association Actuarielle Internationale

Date: 22 June 2018

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
Commenters on the Exposure Draft of ISAP 1

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

From: Godfrey Perrott, Chair, Actuarial Standards Committee (ASC)

Re: Proposed Revisions to the International Standard of Actuarial Practice 1 on General Actuarial Practice (ISAP 1)

We are pleased to provide the proposed final ISAP 1, after merging the guidance from ISAP 1A Governance of Models into ISAP 1, and addressing a collection of suggestions the ASC has received over the years since adoption of ISAP 1 in 2012. We have also enclosed ISAP 2 as a conformance change is needed to it.

In accordance with the IAA's due process for the development of ISAPs, we are providing this proposed final draft to all member associations and commenters on the Exposure Draft to enable them to:

- (a) Draw attention to any unintended consequences in the final draft's wording; and
- (b) Determine whether their comments have been appropriately considered in the preparation of the proposed final draft.

Attached are:

1. Clean and marked versions of the proposed final ISAP 1. The markup is against the exposure draft distributed on 29 June 2017;
2. Clean and marked versions of the Glossary as proposed. The markups are against the current Glossary and the exposure draft;
3. Clean and marked versions of ISAP 2, showing the conformance change resulting from the merger of ISAP 1A and the proposed revisions to the Glossary. The markup is against the current ISAP 2; and
4. The consultation report describing how the comments received on the exposure draft of ISAP 1 were dealt with.

Due process calls for a 30-day comment deadline for this final review. We look forward to hearing back with regards to items (a) or (b) above by **22 July 2018**. Responses should be directed to ISAP1.comments@actuaries.org, and should make clear if it is a personal response or one representing a particular association, standard-setter, or other entity.

The ASC and its ISAP 1 TF thank all those who commented on the exposure draft.

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