



International Actuarial Association
Association Actuarielle Internationale

MEMORANDUM

To: Council
From: Executive Committee (EC)
Date: 2 October 2018
Subject: **Adoption of model International Standards of Actuarial Practice (ISAPs) on General Actuarial Practice (Revision of ISAP 1) and on Enterprise Risk Management Programs and IAIS Insurance Core Principles (ISAP 6)**

The EC considered the revision of ISAP 1 and the new ISAP 6 (ISAPs are model standards of actuarial practice) proposed by the ASC. It is pleased to recommend to Council the adoption of these two ISAPs subject to confirmation from the Professionalism Committee that the Due Process for ISAPs has been complied with (subject to materiality) in the development of these ISAPs before the Council meeting

The EC approved the proposed final revision of ISAP 1, and the proposed final ISAP 6, along with the associated glossary, on September 25, 2018 for submission to Council for adoption. The Professionalism Committee has, through an interim report, confirmed that the Due Process for ISAPs has been complied with for the steps completed so far in respect of both ISAPs.

In accordance with the due process, the ASC published the proposed revision of ISAP 1 on 22 June 2018 and the proposed final ISAP 6 on 31 July 2018 for a final review consultation with a deadline to comment by 22 July and 30 August respectively. The proposed final ISAPs and the associated Glossary were provided 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 ISAP.

Comments received can be found on the [publications page](#) of the IAA website under the heading 'Development History' for each ISAP.

The ASC has reviewed the comments received and made a few changes to the final review draft of ISAP 1. No changes were made to ISAP 6, following the final review consultation. This is documented in its reports on the final review process.