

**ISAP 6 – Enterprise Risk Management Programs and
IAIS Insurance Core Principles
IAA Professionalism Committee Review of Compliance with Due Process
*(Final Report)***

Prepared by:

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Professionalism Committee Task Force (TF) to review compliance with Due Process
for ISAP 6

PC Report on ISAP 6 - Enterprise Risk Management Programs and

IAIS Insurance Core Principles

Strategic Action Plan for ISAPs

		Date	Evidence	Verified (1)	Verified (2)
1.	Consider proposal (EC)				
<i>Note that Executive Committee (EC) should consider whether an IAN would be more appropriate.</i>					
2.	Add to Strategic Action Plan for ISAPs (Council)	December 2013/ 13 June 2014	Add to Strategic Action Plan for ISAPs – June 2014	JLL	TK

Statement of Intent

		Date	Evidence	Verified (1)	Verified (2)
3.	Prepare draft SOI (ASC)	April 2014	Draft SOI for ISAP 6 - ERM Programs and IAIS Insurance Core Principles.	JLL	TK
<i>SOI should include: reasons why ISAP is desirable; purpose(s) of ISAP; scope of ISAP (including boundaries), roles to which it would apply and high level indication of proposed content; and confirmation that there is no conflict with principle of subsidiarity.</i>					
4.	Consult on draft SOI (ASC)	11 April 2014	Draft SOI for ISAP 6 - ERM Programs and IAIS Insurance Core Principles, Published for Consultation (11 April 2014) - comment deadline 13 June 2014)	JLL	TK
<i>Member associations should be asked to inform local standard-setter.</i>					
5.	Submit proposed final SOI for approval, together with report on consultation (ASC). <i>Copy to PC.</i>	3 July 2014	ASC Report	JLL	TK
6.	Approve proposed final SOI (EC), submit to Council for ratification	Approved by EC 8 July 2014	Final SOI for ISAP 6	JLL	TK
<i>There should be sufficient demand for the ISAP to justify the work to be done in developing it. ASC should provide to EC and Prof Comm a summary of the key issues from the consultation on the draft SOI and the ASC's responses.</i>					
7.	Ratify approval within 9 months (Council)	Ratified by Council 13 September 2014	Final SOI for ISAP 6	JLL	TK
<i>Council may invite ASC and EC to submit a modified SOI (-> amend this template if necessary).</i>					
8.	Publicise approval (EC/Secretariat)	September 2014	Website and announcement e-mail	JLL	TK
<i>Member associations should be invited to communicate the decision to relevant national bodies.</i>					

Exposure Draft

		Date	Evidence	Verified (1)	Verified (2)
9.	Develop an Exposure Draft (ASC)	17 October 2017	ED Distributed via Email 17 October 2017; comment deadline to 28 February 2018	JLL	TK
<i>Any significant revision of scope, compared with final SOI, requires EC approval. Such revisions should be communicated to Council in a timely manner and ratified at the next Council meeting.</i>					
10.	Consult on ED (ASC)	17 October 2017	Announcement e-mail sent on 17 October 2017 Posted on the IAA website	JLL	TK
<i>Distribute to member associations. Publish on IAA website. Invite comments from member associations, relevant international bodies and other interested parties. Encourage member associations to consult with their own members, actuarial standard-setting bodies in their jurisdictions, legal advisers and applicable national bodies.</i>					
		Date	Evidence	Verified (1)	Verified (2)
11.	Carefully consider comments received; prepare a comprehensive report on the comments and the ASC's response(ASC)	March 2018 – July 2018	ASC report on comments received on exposure draft of ISAP 6	JLL	TK
<i>ASC may include in the report, or in its drafting notes accompanying the proposed ISAP, any items that led to significant debates / divergent views.</i>					
12.	Consider whether re-exposure is necessary (ASC)	30 July 2018	e-mail vote by ASC and TF; This will appear as a later note in the minutes of the conference call of 25 July	JLL	TK
<i>(If there is re-exposure: amend this template as necessary).</i>					

Development of ISAP

		Date	Evidence	Verified (1)	Verified (2)
13.	Develop proposed final ISAP; publish consultation response and proposed final ISAP(ASC)	31 July 2018	Announcement e-mail on 31 July 2018 and posting on the website	JLL	TK
15.	Assess compliance with due process (subject to materiality) (Prof Comm)	➔ this report			

Adoption of ISAP

		Date	Evidence	Verified (1)	Verified (2)
15.	Proposed final ISAP -> EC for approval for submission to Council (ASC)	25 September 2018	ASC Communication and EC Agenda		
16.	Approve proposed final ISAP for submission to Council (EC)	Review of compliance with due process precedes these steps, which are noted here only for completeness.			
17.	ISAP -> to Council - 60 day agenda (EC)				

Additional steps (18. – 22.) if any substantive issues arise out of the final review consultation (see 13.)

		Date	Evidence	Verified (1)	Verified (2)
18.	Address substantive issues arising from the final review consultation (ASC)				
19.	Assess compliance with due process in respect of response to the final review consultation (subject to materiality) (Prof Comm)	➔ this report			
20.	Proposed final ISAP (as amended) -> EC for approval for submission to Council (ASC)	Review of compliance with due process precedes these steps, which are noted here only for completeness.			
21.	Approve proposed final ISAP (as amended) for submission to Council (EC)				
22.	ISAP -> Council for approval – 30 day agenda (EC)				

		Date	Evidence	Verified (1)	Verified (2)
23.	Adopt ISAP (Council)	Review of compliance with due process precedes these steps, which are noted here only for completeness.			
24.	ISAP promulgated (EC/Secretariat)				

Comments from reviewers:

The task force finds that the ISAP Due Process for ISAP 6 was thorough, complete and complied with all Due Process requirements for the steps completed at the date of this report.

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