



**ASSOCIATION ACTUARIELLE INTERNATIONALE
INTERNATIONAL ACTUARIAL ASSOCIATION**

December 3, 2007

International Federation of Accountants
545 Fifth Avenue, 14th Floor
New York, NY 10017
United States
(Email: Edcomments@ifac.org)

Dear Sir

Re: IAA comments on the IAASB Consultation Paper: *Proposed Strategy for 2009-2011*

In response to the invitation to comment on the above Consultation Paper, I am pleased to transmit on behalf of the International Actuarial Association (IAA) our comments and recommendations.

These comments have been prepared by the Committee on Insurance Accounting of the IAA. If, upon reading these comments, you identify items that you wish to pursue or for us to elaborate on, please do not hesitate to contact the chairperson of that Committee, Sam Gutterman, or any of the other members of the Committee.

Yours sincerely

Yves Guérard
Secretary General

[Attachment](#): IAA comments

**A Commentary on the
IAASB CONSULTATION PAPER: PROPOSED STRATEGY FOR 2009-2011
Released by the International Auditing and Assurance Standards Board: October 2007**

International Actuarial Association

The International Actuarial Association (the “IAA”) represents the international actuarial profession. Our fifty-seven Full Member actuarial associations represent more than 95% of all actuaries practicing around the world and are listed in an Appendix to these comments. The IAA promotes high standards of actuarial professionalism across the globe and serves as the voice of the actuarial profession when dealing with other international bodies on matters falling within or likely to have an impact on the areas of expertise of actuaries. The IAA appreciates the opportunity to respond to this IAASB invitation to comment.

These comments have been prepared by our Committee on Insurance Accounting, the members of which are listed by name and association in the Appendix to these comments. These comments have also been subject to the due process required for them to constitute a formal view of the IAA, and will be posted to the IAA’s official web site.

General Comments

Overall, we believe that the proposed strategy and its underlying priority are reasonable for 2009-2011. It also appears to provide sufficient flexibility to take on new projects or modify current projects as deemed appropriate.

A few specific comments follow:

- B2.2. Due to the concerns of the capital markets with respect to the application of certain complex valuation models including those applicable to fair value measurements, we encourage the IAASB to begin to address this topic in 2008. We note that as this class of models may include those that will be used to comply with phase 2 of the IASB’s Insurance Contracts project, any activity relating to these models would not be needed until late in the strategic planning period. It would however be appropriate to anticipate the issues likely to arise during the course of addressing current needs in this area.
- As a follow-up to the current ISA 620 project that addresses the use of experts in the audit, we anticipate that more specific application guidance with respect to the relations between the auditor, the actuary and the insurance regulator may prove of value. If we believe it is important to undertake such an effort, we will bring this matter up later during the course of the project.
- Conceptual Framework. We agree with the general conclusions reached in paragraphs 41 through 43. Nevertheless, we believe that during this period it would be appropriate to identify the key issues that may in the future underlie such a framework. Once identified, the IAASB might facilitate research on these issues to determine how or whether to proceed further.

Appendix A

Members of the IAA Insurance Accounting Committee

Sam Gutterman	Chairperson
David Congram	Vice-Chairperson
Francis Ruygt	Vice-Chairperson
Yutaka Amino	Institute of Actuaries of Japan)
Victor Hugo Cesar Bagnati	Instituto Brasileiro de Atuária (IBA)
Daniel Barron	Israel Association of Actuaries
Ralph Blanchard	Casualty Actuarial Society
Guy Castagnoli	Association Suisse des Actuaires
David Congram	Canadian Institute of Actuaries/Institut Canadien des Actuaires
Alexander Dollhopf	Svenska Aktuarieföreningen
Guillermo Ezcurra Lopez De La Garma	Instituto de Actuarios Españoles
Mark J Freedman	Society of Actuaries
William Hines	American Academy of Actuaries
Armand Maurice Ibo	Institut des Actuaires de Côte d'Ivoire
Dragica Jankovic	Udru enje Aktuara Srbije
Burton D Jay	Conference of Consulting Actuaries
Jelica Klucovska	Slovenska Spolocnost Aktuarov
Ad A.M. Kok	Het Actuarieel Genootschap
Christoph Krischanitz	Aktuarvereinigung Österreichs (AVÖ)
Kurt Lambrechts	Association Royale des Actuaires Belges
Yin Lawn	Actuarial Institute of Chinese Taipei
Kristine Lomanovska	Latvijas Aktuaru Asociacija
Anne Sundby Magnussen	Den Norske Aktuarforening
Brian Morrissey	Society of Actuaries in Ireland
Andreja Radic	Hrvatsko Aktuarsko Drustvo
Venkatarama Rajagopalan	Actuarial Society of India
Nithiarani Rajasingham	Singapore Actuarial Society
Thomas Ringsted	Den Danske Aktuarforening
Matthew Christopher Saker	Faculty of Actuaries
Jaanus Sibul	Eesti Aktuaaride Liit
Dieter Silbernagel	Deutsche Aktuarvereinigung e. V. (DAV)
Lisa Simpson	Institute of Actuaries of Australia
Pentti Soininen	Suomen Aktuaariyhdistys
Bjarni Thórdarson	Félag Islenskra Tryggingastærðfræðinga
Charles Vincensini	Institut des Actuaires
Peter Withey	Actuarial Society of South Africa
Derek Wright	Institute of Actuaries
Jesús Zúñiga San Martin	Colegio Nacional de Actuarios A.C.

Full Member Associations of the IAA

Asociación Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (Argentina)
Institute of Actuaries of Australia (Australia)
Aktuarvereinigung Österreichs (AVÖ) (Austria)
Association Royale des Actuaire Belges (Belgique)
Instituto Brasileiro de Atuária (IBA) (Brazil)
Bulgarian Actuarial Society (Bulgaria)
Canadian Institute of Actuaries/Institut Canadien des Actuaire (Canada)
Institut des Actuaire de Côte d'Ivoire (Côte D'Ivoire)
Hrvatsko Aktuarsko Društvo (Croatia)
Cyprus Association of Actuaries (Cyprus)
Česká Společnost Aktuárů (Czech Republic)
Den Danske Aktuarforening (Denmark)
Egyptian Society of Actuaries (Egypt)
Eesti Aktuaaride Liit (Estonia)
Suomen Aktuaariyhdistys (Finland)
Institut des Actuaire (France)
Deutsche Aktuarvereinigung e. V. (DAV) (Germany)
Hellenic Actuarial Society (Greece)
Actuarial Society of Hong Kong (Hong Kong)
Magyar Aktuárius Társaság (Hungary)
Félag Íslenskra Tryggingastærðfræðinga (Iceland)
Actuarial Society of India (India)
Persatuan Aktuaris Indonesia (Indonesia)
Society of Actuaries in Ireland (Ireland)
Israel Association of Actuaries (Israel)
Istituto Italiano degli Attuari (Italy)
Institute of Actuaries of Japan (Japan)
Japanese Society of Certified Pension Actuaries (Japan)
Latvijas Aktuaru Asociācija (Latvia)
Lebanese Association of Actuaries (Lebanon)
Persatuan Aktuari Malaysia (Malaysia)
Colegio Nacional de Actuarios A. C. (Mexico)
Het Actuarieel Genootschap (Netherlands)
New Zealand Society of Actuaries (New Zealand)
Den Norske Aktuarforening (Norway)
Pakistan Society of Actuaries (Pakistan)
Actuarial Society of the Philippines (Philippines)
Polskie Stowarzyszenie Aktuaruszy (Poland)
Instituto dos Actuários Portugueses (Portugal)
Academia de Actuarios de Puerto Rico (Puerto Rico)
Udruženje Aktuara Srbije (Serbia)

Singapore Actuarial Society (Singapore)
Slovenska Spolocnost Aktuarov (Slovakia)
Slovensko Aktuarsko Drustvo (Slovenia)
Actuarial Society of South Africa (South Africa)
Col.legi d'Actuaris de Catalunya (Spain)
Instituto de Actuarios Españoles (Spain)
Svenska Aktuarieföreningen (Sweden)
Association Suisse des Actuaires (Switzerland)
Actuarial Institute of Chinese Taipei
Faculty of Actuaries (United Kingdom)
Institute of Actuaries (United Kingdom)
American Academy of Actuaries (United States)
American Society of Pension Professionals & Actuaries (United States)
Casualty Actuarial Society (United States)
Conference of Consulting Actuaries (United States)
Society of Actuaries (United States)