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Actuarial Standards Subcommittee Team (Draft)
Conference Call on 5 November 2018
9:00 – 10:30 CET
Agenda

1. Welcome, adoption of the agenda (Hillevi – 5)

2. Approval on the Minutes 3 July 2018
   - Attached

3. AAE Meetings in Utrecht (Hillevi - 5)
   - Terms of Reference of the ASSC and the Due Process for the Development of ESAPs were approved
   - The Professionalism Committee (ProfC) gave some additional tasks to ASSC, see items 4 and 6
   - ProfC Minutes attached

4. The review of ESAP 1 (Hillevi – 20)
   - The IAA is expected to approve amendments to ISAP 1 (our ESAP 1) and the merge of the ISAPs 1 and 1A
   - The ProfC has asked the ASSC to prepare a paper of possible approaches in respect ESAP 1 (to retain, change accordingly or abolish)
   - The paper should be prepared by 15th March for the ProfC's spring meeting

5. Monitoring the use of ESAPs (Birgit - 15)
   - The Professionalism Committee of the IAA has conducted a voluntary survey on what actions if any the member associations have taken in respect to ISASs (attached)
   - The ProfC has asked the Birgit to proceed with similar actions concerning ESAPs

6. Development of EANs (Hillevi – 15)
   - The ProcC has asked the ASSC to <u>review the Due Process for development of EANs</u> and prepare a proposal for its spring meeting
   - The ProfC is also planning to <u>establish a Subcommittee to review the EANs</u> being developed and to support the Pension and Insurance Committees in the development of the EAN and <u>is looking for volunteers for both EAN work.</u>
     - Hillevi had a discussion with Chistopher Heck: "The goal is to set up a new EAN sub-Committee which is subject to the approval by the Board (ongoing) who will then support the Pension and Insurance Committee in the development of the EAN. In addition, we are looking for volunteers to join the EAN sub-Committee. From my point of view, this should ideally be members of the ASSC as it is always a complicated discussion to separate a EAN from an ESAP and the considerations

are usually very similar. Could you take this up with the ASSC and revert back with a feedback?"

7. ESAP 3 and ISAP 6 (Hillevi – 5)
    - The IAA is expected to approve ISAP 6 (Enterprise Risk Management Programs and IAIS Insurance Core Principles) in December. To discuss potential overlaps with ESAP 3 and if any actions are required
    - To put on the workplan and discuss later potential overlaps with ESAP 3 and if any actions are required

8. Update on the IAA Actuarial Standards Committee (Hillevi – 5)
    - ISAP1 (General) and ISAP 6 are proposed for approval by Council in December in Mexico with conformance changes also to other ISAPs
    - ISAP4 (IFRS17): the comments received on the first ED are considered by the TF, to be discussed at the IAA meeting in Mexico

9. For information
    - The Role of Actuaries TF is considering if an ESAP should be develop on professional judgement

10. AOB (all – 5)

11. Next meeting (Hillevi – 2)