

## **REPORT OF THE ACTUARIAL STANDARDS SUBCOMMITTEE TO THE PROFESSIONALISM COMMITTEE MEETING 2 APRIL 2020**

Since the meeting of Professionalism Committee (ProfC) in Vienna, 11 October 2019, the Actuarial Standards Subcommittee (ASSC) reports the following.

### **European Standards of Actuarial Practice (ESAPs)**

No new ESAPs are under work. The next ESAP to be reviewed is ESAP2 (Actuarial Function Report under SII) approved in 31.1.2016. The review will be carried out in 2020-2021.

### **European Actuarial Notes (EANs)**

The Insurance Committee has prepared the final draft of the EAN on ESAP 3 and ORSA. The ASSC has reviewed and commented the draft. On its report to the ProfC the ASSC confirms that the final EAN was in line with the AAE criteria and the Due Process has been followed.

The ASSC will review the EAN on IORP II when finalized by the Pensions Committee.

### **Style Guide for ESAPs and EANs**

As requested by the ProfC the ASSC has prepared a draft proposal for an AAE style guide for ESAPs and EANs to be discussed by the committee.

### **Standard setting activities in the IAA**

The IAA approved *ISAP 4 IFRS17 Insurance Contracts* in November 2019. No other ISAPs are under work. The Actuarial Standards Committee has also reviewed ISAP 2 (Financial Analysis of Social Security Programs) but suggested no changes on them. The review on ISAP3 (IAS19 Employee Benefits) is underway.

Following the discussions of the IAA restructuring also the Actuarial Standards Committee has reviewed its role, terms of reference and cooperation with particularly the IAA Professionalism Committee and the Advice and Assistance Committee. Based on those discussions the ASSC is testing an initiative to produce a set of model (or specimen) standards on more general topics which would be a base from which an association can produce standards for its own jurisdiction. These would not be ISAPs but a separate category of specimen standards. The aim is to support the small and/or developing actuarial association with limited resources to develop their own standards.

## **Other matters**

The ASSC is operating mainly by emails. Since the Vienna meeting there has been no conference calls. The agendas and minutes are available on the AAE website. The renewed work-plan is attached. The earlier history can be found in the previous work-plan.

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Chairperson, Actuarial Standards Subcommittee  
13 March 2020