

REPORT OF THE ACTUARIAL STANDARDS SUBCOMMITTEE TO THE PROFESSIONALISM COMMITTEE MEETING IN VIENNA, 11 OCTOBER 2019

Since the meeting of Professionalism Committee (ProfC) in Sofia, 12 April 2019, the Actuarial Standards Subcommittee (ASSC) reports the following.

ESAPs

At the Sofia meeting the ProfC agreed that ESAP 1 should be modified to be in line with the current ISAP 1 and an AAE Glossary should be created by removing the defined terms from the ESAPs. The ASSC has prepared the Exposure Drafts for both which were then issued to the member associations for consultation on 22nd August 2019 with comment deadline of 22nd September 2019.

The ASSC has then prepared the final versions of ESAP1 and the AAE Glossary. The ASSC has also prepared a report summarising the feedback from the consultation and documented the steps taken to demonstrate that the Due Process has been followed. The ASSC proposes to the ProfC (section 2.9 and 2.10 of the Due Process) that

1. no further consultation is needed,
2. the ProfC approves the final versions of ESAP 1 and the AAE Glossary, and
3. the ProfC recommends them for approval by the General Assembly by electronic vote.

When ESAP 2 and ESAP 3 are reviewed the AAE Glossary will also be updated to cover all defined terms, the definitions to be modified to be in line with the IAA definitions where possible and all ESAPs to be consistent with each other. The updated work-plan is in Annex 1.

No new ESAPs are under work.

European Actuarial Notes (EANs)

The Exposure Drafts of EAN on ESAP3 and ORSA and on IORP II were sent for formal consultation ending on 30th September. The ASSC supported the consultations.

Standard setting activity in the IAA

The Actuarial Standards Committee (ASC) has been working to finalise *ISAP 4 IFRS17 Insurance Contracts*. After two exposure draft consultations the proposed final ISAP 4, along with the amendments to the IAA Glossary for the proposed final ISAP 4, were published for final review on

17 July 2019 with a comment deadline of 16 August 2019. Since no fatal flaws appeared the proposal will be placed in the Council Agenda for approval in Tokyo in November.

No other ISAPs are under work.

Other matters

The ASSC has operated mainly by emails. Since the Sofia meeting it has held two conference calls. The agendas and minutes are available on the AAE website.

Hillevi Mannonen
Chairperson, Actuarial Standards Subcommittee
26 September 2019