

CROSS-REFERENCES TO ESAPS

Background

To date, the AAE has approved three ESAPs and the first revision of ESAP 1 was approved by the General Assembly in October 2019. This raised also the need to identify the ESAP versions and to clarify the references made from other AAE documents to ESAPs.

The AAE website has been updated to include the earlier versions of the documents. After a revised version of an ESAP is adopted, prior versions of that ESAP would be referenced by their adoption year (e.g. ESAP 1 (2014)). If an ESAP is referred to without the adoption year, the current version is implied. The same practice is applied to EANs.

Currently two AAE documents have references to ESAPs. EAN 1 on ESAP 3 and ORSA includes references to the current ESAP 3 (2017) and the document "Sample Questions and Answers on the Code of Professional Conduct" includes references to the prior version of the ESAP 1 (2014). In order to avoid any confusion or misunderstanding over time, the references should clearly identify the version they are referring to. The amendments needed are only minor technical clarifications and do not change the content of the documents.

With the approval of the Professionalism Committee and the Board, the Actuarial Standards Subcommittee proposes the following motions for approval by the General Assembly.

Motions

Motion 1. Sample Questions and Answers on the Code of Professional Conduct.

To replace the first reference to ESAP 1 by ESAP 1 (2014) and to add the following footnote in connection of it: "Any subsequent reference in this document to ESAP 1 refers also to the same ESAP 1 (2014) version."

Motion 2. EAN 1 (2020): EAN on ESAP3 and ORSA

To replace the first reference to ESAP 3 by ESAP 3 (2017) and to add the following footnote in connection of it: "Any subsequent reference in this document to ESAP 3 refers also to the ESAP 3 (2017) version."

Submitted for approval by

Actuarial Standards Subcommittee
Hillevi Mannonen, chairperson

10.9.2020