

REPORT OF THE ACTUARIAL STANDARDS SUBCOMMITTEE TO THE PROFESSIONALISM COMMITTEE 1 OCTOBER 2021

Since our last report to the Professionalism Committee (ProfC) on 30 March 2021, the Actuarial Standards Subcommittee (ASSC) reports the following.

European Standards of Actuarial Practice (ESAPs)

The Exposure Draft of the revised ESAP 2 (Actuarial Function Report under SII) was submitted to the Member Associations on 29 April 2021 with the deadline of 30 July 2021 for submitting responses. The ESAP 2 Review Task Force received responses from three Member Associations which resulted only in a minor amendment in the AAE Glossary. In addition, the task force has made some editorial corrections to the ESAP 2 exposure drafts and one technical update of secondary importance. A summary of the responses to the consultation and the changes made in the current versions of ESAP 2 (2016) and the AAE Glossary (2019) are explained in [task force report](#).

The attached work-plan also includes the summary of the development process. The ASSC confirms that the AAE Due Process has been followed. The final documents are proposed to the ProfC for approval to be submitted for adoption by the General Assembly.

The ASSC presents its sincere thanks to the chairperson Jules Krijgsman van Spangenberg and other members of the ESAP 2 Review Task Force for their excellent work.

No new ESAPs are under work. Next review in line will be ESAP 3 (2017), which will then also need to be combined with a next revision of the AAE Glossary.

European Actuarial Notes (EANs)

The ASSC has cooperated with the Roles of Actuaries Task Force in developing the EAN on Professional Judgement to meet the requirements of the AAE Style Guide.

Standard setting activities in the IAA

Nothing to report.

Other matters

The AAE is proposed to review the IAA model standard ISAP 4 on IFRS 17 in respect to the EU Commission's initiative to endorse IFRS 17 in the EU. If agreed the Insurance Committee and the ASSC will create a joint task force to evaluate what actions, if any, the AAE should take.

The ASSC has been working by emails. The updated work-plan is attached.

Hillevi Mannonen
Chairperson, Actuarial Standards Subcommittee
1 October 2021