

The Actuarial Profession
making financial sense of the future

Pensions, benefits and social security colloquium 2011
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Guidelines for Social Security Actuaries and Technicians

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IASP(1)

- Has existed since January 2003
- Was drafted as a Standard but used as a Education Note
- 2011, decision to draft a new ISAP for Social Security
- But also a Generic Standard
- The two should not overlap

ISAP for Social Security

- Generic Standard now exists
- Statement of Intent for Social Security ISAP also approved
- New ISAP for Social Security in its 4th draft
- Hope for Council approval in May, 2012

ISAP for Social Security

- Meant to apply to Valuation activity
- Local Association may adopt this or approve a local Standard at least as good
- Few exist today
- A real need in less-developed countries

Desirable Characteristics of SSP Actuarial Work

- Objectivity
- Scientific Rigour with some Reliance on other Experts
- Reflection of all relevant features of the SSP
- Peer Review

Information to be Included in the SSP Report

1. Description of SSP Provisions
2. Data base
3. Assumptions
4. Methodology
5. Results

Q & A
