



Comment Template

Draft Statement of Intent (SOI) for ISAP [7] – “Current estimates” and other matters in relation to the IAIS capital standards

1. Do you agree an ISAP is needed on “current estimates” and other matters in relation to the IAIS capital standards?

Yes

No

2. Are any of the proposed topics inappropriate for inclusion in ISAP [7]?

Yes

No

If yes, please explain why the particular topic should not be included.



3. What other topics should be included in this ISAP?

Please cover why you wish guidance in this area and if appropriate provide an example to illustrate the issue. Please note that the ISAP is not intended to address unique, country-specific issues. Member associations and local actuarial standard setting organizations could address such issues by providing additional guidance to their members as the ISAP is adopted, or adding such additional guidance within the local adaptation of the ISAP.

The IFoA notes that “policyholder behaviours” is included on the list of areas to be covered for "current estimates". However, typical actions that management may take have not been included on the list of areas. Such actions are widely used in the management of with-profit funds and in capital modelling and typically would include premium reviews and management of pension scheme liabilities.

4. Please use this space for any additional comments not covered above.

The IFoA is supportive of the intention of this draft SOI and the IAA’s aim to promote a consistency of approach, amongst actuaries around the world, in calculating current estimates, and other matters, in relation to IAIS capital standards.

We hope that the model standard will be proportionate and avoid any unnecessary prescription. This will make it possible for actuaries across the world to use their understanding of the specific nature of local practices, and their impact on the liabilities each company holds, within a globally consistent framework. The IFoA recognises that judging this will be a challenge for the IAA and looks forward to seeing the detail contained in the draft standard once it is available.

The IFoA offers support to the IAA in ensuring this ISAP is proportionate and appropriate.

5. Please provide the name of the person completing the consultation response, association and email address for further clarifications (if needed).

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Type of response	<input type="checkbox"/> Personal <input checked="" type="checkbox"/> Organization



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Comments on draft Statement of Intent to Issue ISAP [7]

IMPORTANT:

Please check if the relevant check boxes are ticked appropriately and save the file renamed with the organization's or individual's name (e.g., SOI_CommentTemplate_[NAME].Doc).

E-mail the file as an attachment to SOI.ISAP7.comments@actuaries.org, with "ISAP[7]" in the e-mail header. Please respond by Friday, 5 September 2014.