



International Actuarial Association
Association Actuarielle Internationale

Date: 12 December 2022

To: Presidents and Council Delegates of IAA Full Member Associations
Presidents and Council Representatives of IAA Associate Member Associations
Representatives of IAA Partners, Observers and Patrons
Commenters on the Exposure Draft of ISAP 7

Copy: Correspondents, IAA Full and Associate Member Associations
Members of ASC and its task forces
Chairs of IAA Committees and Sections
Other interested parties

From: Andrew Chamberlain, Chair, Actuarial Standards Committee (ASC)

Re: Proposed Final Draft of International Standard of Actuarial Practice 7 on “Current Estimates” and Other Matters in Relation to the IAIS Insurance Capital Standard

We are pleased to provide the proposed final draft of ISAP 7. In accordance with the IAA’s due process for the development of ISAPs, we are providing this proposed final draft to all

Member Associations and commenters on the Exposure Draft to enable them to:

- (a) Draw attention to any unintended consequences in the proposed final draft’s wording; and
- (b) Determine whether their comments have been appropriately considered in the preparation of the proposed final draft.

The [attached zip file](#) contains:

- “Clean” and marked-up versions of the proposed final draft. Changes are shown marked against the Exposure Draft distributed on 10 February 2022;
- “Clean” version of the updated Glossary. Please note that we did not add any new terms to the Glossary for ISAP 7. We updated the references to include ISAP 7 in the existing defined terms in the glossary that are used in ISAP 7; and
- The consultation report describing how the comments received on the Exposure Draft of ISAP 7 were dealt with.

Due process calls for a 30-day comment deadline for this “final review”. However, considering the holiday season and year-end work, we have extended the comment period to 45 days. If you feel the need to respond to items (a) or (b) above, please be sure to send any comments by **Thursday, January 26, 2023**. Responses should be directed to ISAP7.comments@actuaries.org, and should make clear if it is a personal response or one representing a particular association, standard-setter, or other entity.

The ASC and its ISAP 7 TF thank all those who commented on the Exposure Draft.