



International Actuarial Association  
Association Actuarielle Internationale

## Memorandum

Date: 18 September 2025

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

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: Greg Martin, Chair, Actuarial Standards Committee (ASC)

### **Exposure Draft of Proposed Revisions to International Standard of Actuarial Practice 1 - *General Actuarial Practice***

We are pleased to share the exposure draft of the proposed revisions to ISAP 1 – *General Actuarial Practice* – together with related amendments to the Glossary. These proposed changes were developed by the ISAP 1 Review Task Force of the ASC and approved for exposure in accordance with the Due Process.

Since the last revision of ISAP 1 in 2018, the role of actuaries has continued to evolve. Developments in data science, the growing use of Artificial Intelligence, increasing focus on climate-related risks and related disclosures, and heightened awareness of risk considerations have all influenced actuarial practice.

In light of these emerging issues, the ASC is proposing updates to ISAP 1. All proposed changes are consistent with the scope and purpose set out in the Statement of Intent for the current ISAP 1. In addition, the Task Force has made several editorial and structural adjustments to improve readability and clarity. While these increase the number of visible changes, they are non-substantive and do not alter the underlying guidance.

ISAP 1 is a model standard, designed for adoption by actuarial standard-setting organizations that wish to do so. By publishing international model standards, the IAA aims to encourage the development and convergence of national actuarial standards.

We invite you to distribute the exposure draft of ISAP 1 and the associated Glossary (also available on the IAA website) widely within your organization, and to actuarial standard-setters and other interested parties in your jurisdiction. **The deadline for comments is 18 January 2026.**

Comments (whether from your organization, its members, or other parties to whom you forward these drafts) should be sent to [isap1.comments@actuaries.org](mailto:isap1.comments@actuaries.org) with “ISAP 1” in the

subject line. Please specify whether the comment represents an individual response or that of an association, standard-setter, or other entity. All sections of ISAP 1 are open for comment.

The preferred format is the comment template provided, attached to an email. If a markup of the exposure draft is also submitted, we encourage the use of comment features to explain the rationale for suggested changes. All comments will normally be posted on the International Actuarial Association website with attribution to the commenter(s). In exceptional cases, and upon request, the IAA Secretariat may agree to post comments anonymously or to withhold them from the website.

Although the following questions are usually asked for new ISAPs, we repeat them here as they may also be relevant to this revision:

1. Is the guidance clear and unambiguous? If not, how should it be clarified?
2. Is the guidance sufficient and appropriate? If not, what changes are needed?
3. Is the level of detail appropriate? If not, what text should be omitted as too detailed, and in what areas is more detail needed?
4. Are there other matters that should be included in this standard? Are there areas that should be excluded?

Thank you in advance for your attention to this matter. The ASC and its ISAP 1 Review Task Force look forward to receiving your feedback.

**Attachments:**

Attachment 1: [ISAP 1 markup](#) (against the conformance version of ISAP 1 adopted in 2018)

Attachment 2: [Clean version](#) of Attachment 1

Attachment 3: [Glossary Markup](#) (against the version of the Glossary adopted in May 2023)

Attachment 4: [Clean version](#) of Attachment 3

Attachment 5: [Comment Template](#) (Please use this template to submit comments)