

# Society of Actuaries in Ireland

# **ASP PA-2**

26<sup>th</sup> May 2016

**Disclaimer** 

The views expressed in this presentation are those of the presenter(s) and not necessarily of the Society of Actuaries in Ireland



## Agenda ASP PA-2

- Provide some background to ASP PA-2
- Summarise the ASP PA-2 content
- Topics for focused group discussion
- Facilitators
  - Jane Gleeson
  - Frank O'Regan



### Standards of Practice

IAA

- International Actuarial Association
- ISAP 1 on General Actuarial Practice

AAE

- Actuarial Association of Europe
- ESAP 1 consistent with ISAP 1

SAI

- Society of Actuaries in Ireland
- ASP PA-2 (approaching consultation)
- Consistent with ISAP 1 and ESAP 1

All SAI Members • Will apply to <u>all members</u>, both Fellows & Students

### Content of ASP PA-2

- Acceptance of Assignment
- Knowledge of Relevant circumstances
- Reliance on Others (incl Leadership & Support Roles)
- Materiality/Proportionality
- Data Quality
- Assumptions and Methodology
  - Set or accepted by Member
  - Prescribed
  - Mandated by Law
- Process Management
- Quality Assurance
- Treatment of Subsequent Events
- Retention of Documentation



## Today (time permitting) we'll focus on......

- Acceptance of Assignment
- Knowledge of Relevant circumstances
- Reliance on Others (incl Leadership & Support Roles)
- Materiality/Proportionality
- Data Quality
- Assumptions and Methodology
  - Set or accepted by Member
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- Process Management
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### Aims of the session

- Increase awareness of ASP-PA2 and the topics it raises
- Start a discussion amongst the membership
- Prepare the membership for consultation process later in 2016 and implementation during 2017
- Harness the positives arising from new guidance......
- .....rather than seeing it as more "red tape"