

September 12, 2016

Actuarial Standards Committee  
International Actuarial Association  
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The Canadian Institute of Actuaries (CIA) is the national organization and voice of the actuarial profession. The Institute is dedicated to serving the public through the provision, by the profession's 5,200+ members, of actuarial services and advice of the highest quality. In fact, the Institute holds the duty of the profession to the public above the needs of the profession and its members.

The CIA would like to offer the following comments on the proposed final (PF) version of ISAP 1A, dealing with the governance of models.

Overall, we are supportive of the PF ISAP 1A. In particular, we note that the changes made to section 1.2 now limit the application of ISAP 1A to "models that support an entity's decision making". This change alleviates a number of our concerns, in particular those we had expressed concerning sections 2.1 and 2.2 of the exposure draft (ED).

There is one suggestion that we had offered in our feedback on the ED that was not reflected in the PF version, and which we reiterate here. It concerns Section 2.4.1. We had suggested that someone who develops a new model should include, as part of the documentation, the identification of required data/inputs and key assumptions. The current text in the PF version still excludes these items; this continues to surprise us.

The CIA hopes that its comments provided herein will be of value to you. Please feel free to contact me if you have any questions or require any clarifications.

Sincerely,



Dave Dickson  
CIA President