



ISAP 1

International Standard of Actuarial Practice1

General Actuarial Practice

Note: The hyperlinks in the ISAP are linked to the respective definitions in the Glossary. These links will work well if your default browser is Internet Explorer. The links may not work consistently for other browsers. Unless you know your default browser is Internet Explorer, we recommend opening the ISAP and Glossary in separate windows and cross-referencing them.

Approved by the IAA Council

18 November 2012

[Reformatted to move definitions to the Glossary – October 2013]

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Preface

[Drafting Notes – When an actuarial standard-setting organization adopts this standard it should:

- 1. Replace “ISAP” throughout the document with the local standard name;*
- 2. Choose the appropriate phrase and date in paragraph 1.8;*
- 3. Choose the appropriate phrase in sub-paragraph 2.1.2.a;*
- 4. Review for, and resolve, any conflicts with the local [law](#) and code of professional conduct; and*
- 5. Delete this preface (including these drafting notes).]*

This International Standard of Actuarial Practice (ISAP) is a model for actuarial standard-setting bodies to consider. The International Actuarial Association ([IAA](#)) encourages relevant actuarial standard-setting bodies to consider taking one of the following courses of action, if it has been determined that this ISAP is relevant for actuaries in their jurisdiction:

- Adopting this ISAP as a standard with appropriate modification, where items covered in this ISAP are not currently contained in existing actuarial standards, or where such portions of existing actuarial standards are to be withdrawn;
- Endorsing this ISAP as a standard as an alternative to existing standards;
- Modifying existing standards to obtain substantial consistency with this ISAP; or
- Confirming that existing standards are already substantially consistent with this ISAP.

Such an adopted standard (rather than this ISAP) applies to those actuaries who are subject to such body’s standards, except as otherwise directed by such body (for example, with respect to cross-border work).

When this ISAP is translated, the adopting body should select three verbs that embody the concepts of “must”, “should”, and “may”, as described in Language, even if such verbs are not the literal translation of “must”, “should”, and “may”.

This ISAP is not binding upon an [actuary](#) unless the [actuary](#) states that some or all of the work has been performed in compliance with this ISAP.

This ISAP was adopted by the [IAA](#) Council in November 2012. The reformatted version (to accommodate the separate Glossary) was approved by Council in October 2013.

Section 1. General

1.1. Purpose – This ISAP provides guidance to [actuaries](#) when performing [actuarial services](#) to give [intended users](#) confidence that

- [Actuarial services](#) are carried out professionally and with due care;
- The results are relevant to their needs, are presented clearly and understandably, and are complete; and
- The assumptions and methodology (including, but not limited to, models and modelling techniques) used are disclosed appropriately.

1.2. Scope

- 1.2.1. This ISAP is a general standard. It applies to all [actuarial services](#) performed by an [actuary](#) unless an element of guidance is explicitly superseded by another standard such as a practice-specific standard or by [law](#).
- 1.2.2. Usually, the intent of a practice-specific standard is to narrow the range of practice considered acceptable under the general standards. In exceptional cases, however, the intent of a practice-specific standard is to define as acceptable a practice which would not be acceptable under the general standards, in which case that intent is specifically noted by words in a practice-specific standard like: “Notwithstanding the general standards, the [actuary](#) should . . .”, followed by a description of the exception.

1.3. Compliance – There are situations where an [actuary](#) may deviate from the guidance of this ISAP but still comply with the ISAP:

- 1.3.1. [Law](#) may impose obligations upon an [actuary](#). Compliance with requirements of [law](#) that conflict with this ISAP is not a deviation from the ISAP.
- 1.3.2. The actuarial code of professional conduct applicable to the [work](#) may conflict with this ISAP. Compliance with requirements of the code that conflict with this ISAP is not a deviation from the ISAP.
- 1.3.3. The [actuary](#) may depart from the guidance in this ISAP while still complying with the ISAP if the [actuary](#) provides, in any [report](#), an appropriate statement with respect to the nature, rationale, and effect of any such departure.

1.4. Applicability – This ISAP applies to [actuaries](#) when performing [actuarial services](#). An [actuary](#) who is performing these [actuarial services](#) may be acting in one of several capacities such as an employee, management, director, external adviser, auditor, or supervisory authority of the [entity](#).

- 1.4.1. The application of this ISAP is clear when a single consulting [actuary](#) is performing [actuarial services](#) for a client who is not affiliated with the [actuary](#).
- 1.4.2. There are at least two general cases which do not meet the criterion stated in 1.4.1:

- a. A team of [actuaries](#) is performing [actuarial services](#); or
 - b. An [actuary](#) is performing [actuarial services](#) for an affiliated party (such as the [actuary](#)'s employer or affiliated entities within a group under common control).
- 1.4.3. When a team is performing [actuarial services](#), most paragraphs of this ISAP apply to every [actuary](#) on the team. However, requirements in some paragraphs need not be met by every [actuary](#) on the team personally (e.g., 2.1.1). In the case of such paragraphs, each [actuary](#) on the team should identify, if relevant to that [actuary](#)'s [work](#), which member of the team is responsible for complying with such requirements and be satisfied that the other team member accepts that responsibility.
- 1.4.4. If an [actuary](#) is performing [actuarial services](#) for an affiliated party the [actuary](#) should interpret this ISAP in the context of practices that apply normally within or in relation to the affiliated party, except that, if there are substantive inconsistencies between these practices and this ISAP, the [actuary](#) should endeavour to observe the spirit and intent of this ISAP as fully as possible.
- a. The [actuary](#) should consider the expectations of the [principal](#). These expectations might suggest that it may be appropriate to omit some of the otherwise required content in the [report](#). However, limiting the content of a [report](#) may not be appropriate if that [report](#) or the findings in that [report](#) may receive broad distribution.
 - b. If the [actuary](#) believes circumstances are such that including certain content in the [report](#) is not necessary or appropriate, the [actuary](#) should be prepared (if challenged by a professional actuarial body with jurisdiction over the [actuarial services](#)) to describe these circumstances and provide the rationale for limiting the content of the [report](#).
- 1.5. Reasonable Judgment** – The [actuary](#) should exercise reasonable judgment in applying this ISAP.
- 1.5.1. A judgment is reasonable if it takes into account:
- a. The spirit and intent of the ISAPs;
 - b. The type of assignment; and
 - c. Appropriate constraints on time and resources.
- 1.5.2. Nothing in this standard should be interpreted as requiring work to be performed that is not proportionate to the scope of the decision or the assignment to which it relates and the benefit that [intended users](#) would be expected to obtain from the [work](#).
- 1.5.3. Any judgment required by the ISAP (including implicit judgment) is intended to be the [actuary's professional judgment](#) unless otherwise stated.

1.6. Language

- 1.6.1. Some of the language used in all ISAPs is intended to be interpreted in a very specific way in the context of a decision of the [actuary](#). In particular, the following verbs are to be understood to convey the actions or reactions indicated:
- a. “Must” means that the indicated action is mandatory and failure to follow the indicated action will constitute a departure from this ISAP.
 - b. “Should” (or “shall”) means that, under normal circumstances, the [actuary](#) is expected to follow the indicated action, unless to do so would produce a result that would be inappropriate or would potentially mislead the [intended users](#) of the [actuarial services](#). If the indicated action is not followed, the [actuary](#) should disclose that fact and provide the reason for not following the indicated action.
 - c. “May” means that the indicated action is not required, nor even necessarily expected, but in certain circumstances is an appropriate activity, possibly among other alternatives. Note that “might” is not used as a synonym for may, but rather with its normal meaning.
- 1.6.2. This document uses various expressions whose precise meaning is defined in the Glossary. These expressions are highlighted in the text with a dashed underscore and in blue, which is also a hyperlink to the definition (e.g., [actuary](#)).

1.7. Cross-References – When this ISAP refers to the content of another document, the reference relates to the referenced document as it is effective on the [adoption date](#) as shown on the cover page of this ISAP. The referenced document may be amended, restated, revoked, or replaced after the [adoption date](#). In such a case, the [actuary](#) should consider the extent the modification is applicable and appropriate to the guidance in this ISAP.

1.8. Effective Date – This ISAP is effective for {[actuarial services](#) performed/[actuarial services](#) commenced/[actuarial services](#) performed relevant to an event}¹ on or after [Date].

¹ Phrase to be selected and date to be inserted by standard-setter adopting or endorsing this ISAP.

Section 2. Appropriate Practices

2.1. Acceptance of Assignment

- 2.1.1. When providing [actuarial services](#), the [actuary](#) should confirm with the [principal](#) the nature and scope of [actuarial services](#) to be provided, including:
- The role of the [principal](#);
 - Any limitations or constraints on the [actuary](#);
 - Any requirements that the [actuary](#) is required to satisfy;
 - Identification of the schedule and expected cost or resources needed (especially if they are substantial); and
 - The information needed to be communicated to and by the [actuary](#), especially if it is sensitive or confidential.
- 2.1.2. In accepting an assignment for [actuarial services](#), the [actuary](#) shall:
- {If adopting standard-setter has a standard on qualifications}* Be qualified under *[name of standard]* to perform the services, or become qualified before the services are delivered;

{If adopting standard-setter does not have a standard on qualifications} Be competent and appropriately experienced to perform the services²;
 - Be satisfied that the assignment can be performed under the applicable code of professional conduct; and
 - Have reasonable assurance of time, resources, access to relevant employees and other relevant parties, access to documentation and information, and the right of the [actuary](#) to communicate information, as may be necessary for the [work](#).

2.2. Knowledge of Relevant Circumstances – The [actuary](#) should have or obtain sufficient knowledge and understanding of the data and information available, including the relevant history, processes, nature of the business operations, [law](#), and business environment of the [entity](#), to be appropriately prepared to perform the [actuarial services](#) required by the assignment.

2.3. Reliance on Others – The [actuary](#) may use information prepared by another party such as data, relevant contracts, insurance contract or pension plan provisions, opinions of other professionals, projections, and supporting analyses (but excluding assumptions or methodology). The [actuary](#) may select the party and information on which to rely, or may be

²Adopting standard-setter to choose one of these two phrases as appropriate, insert the name of the qualification standard if applicable, and delete material between the {}.

given the information by the [principal](#). The [actuary](#) may take responsibility for such information, or the [actuary](#) may state that reliance has been placed upon the source of this information and disclaim responsibility.

- 2.3.1. If the actuary selects the party on whom to rely, the [actuary](#) should consider the following:
 - a. The other party's qualifications;
 - b. The other party's competence, integrity, and objectivity;
 - c. The other party's awareness of how the information is expected to be used;
 - d. Discussions and correspondence between the [actuary](#) and the other party regarding any facts known to the [actuary](#) that are likely to have a material effect upon the information used; and
 - e. The need to review the other party's supporting documentation.
- 2.3.2. If the [actuary](#) uses information prepared by another party without disclaiming responsibility for that information, the [actuary](#):
 - a. Should determine that the use of that information conforms to [accepted actuarial practice](#) in the jurisdiction(s) of the [actuary](#)'s services;
 - b. Should establish appropriate procedures for the management and review of the information that the [actuary](#) intends to use; and
 - c. Does not need to disclose the source of the information.
- 2.3.3. If the [actuary](#) states reliance on the information prepared by another party and disclaims responsibility for it, the [actuary](#) should:
 - a. Disclose that fact (including identifying the other party) in any [report](#) or other appropriate [communication](#);
 - b. Disclose the nature and extent of such reliance;
 - c. Examine the information for evident shortcomings;
 - d. When practicable, review the information for reasonableness and consistency; and
 - e. Report the steps, if any, that the [actuary](#) took to determine whether it was appropriate to rely on the information.
- 2.3.4. If the information was prepared by the other party under a different jurisdiction, the [actuary](#) should consider any differences in the [law](#) or [accepted actuarial practice](#) between the two jurisdictions and how that might affect the [actuary](#)'s use of the information.

2.4. Materiality – In case of omissions, understatements, or overstatements, the [actuary](#) should assess whether or not the effect is material. The threshold of materiality under which the [work](#) is being conducted should be determined by the [actuary](#) unless it is imposed by another party such as an auditor or the [principal](#). When determining the threshold of materiality, the [actuary](#) should:

- 2.4.1. Assess materiality from the point of view of the [intended user](#)(s), recognizing the purpose of the [actuarial services](#); thus, an omission, understatement, or overstatement is material if the [actuary](#) expects it to affect significantly either the [intended user](#)'s decision-making or the [intended user](#)'s reasonable expectations;
- 2.4.2. Consider the [actuarial services](#) and the [entity](#) that is the subject of those [actuarial services](#); and
- 2.4.3. Consult with the [principal](#) if necessary.

2.5. Data Quality

- 2.5.1. Sufficient and Reliable Data - The [actuary](#) should consider whether sufficient and reliable data are available to perform the [actuarial services](#). Data are sufficient if they include the appropriate information for the [work](#). Data are reliable if that information is materially accurate.
- 2.5.2. Validation - The [actuary](#) should take reasonable steps to review the consistency, completeness, and accuracy of the data used. These might include:
 - a. Undertaking reconciliations against audited financial statements, trial balances, or other relevant records, if these are available;
 - b. Testing the data for reasonableness against external or independent data;
 - c. Testing the data for internal consistency; and
 - d. Comparing the data to that for a prior period or periods.

The [actuary](#) should describe this review in the [report](#).

- 2.5.3. Sources of Data for Entity-Specific Assumptions - To the extent possible and appropriate when setting entity-specific assumptions, the [actuary](#) should consider using data specific to the [entity](#) for which the assumptions are being made. Where such data are not available, relevant, or credible, the [actuary](#) should consider industry data, data from other comparable sources, population data, or other published data, adjusted as appropriate. The data used, and the adjustments made, should be described in the [report](#).
- 2.5.4. Data Deficiencies - The [actuary](#) should consider the possible effect of any data deficiencies (such as inadequacy, inconsistency, incompleteness, inaccuracy, and unreasonableness) on the results of the [work](#). If such deficiencies in the data are not likely to materially affect the results, then the deficiencies need not be considered

further. If the [actuary](#) cannot find a satisfactory way to resolve the deficiencies, then the [actuary](#) should consider whether to:

- a. Decline to undertake or continue to perform the [actuarial services](#);
- b. Work with the [principal](#) to modify the [actuarial services](#) or obtain appropriate additional data; or
- c. Subject to compliance with the [actuary's](#) code of professional conduct, perform the [actuarial services](#) as well as possible and disclose the data deficiencies in the [report](#) (including an indication of the potential impact of those data deficiencies).

2.6. Assumptions and Methodology

2.6.1. The assumptions and methodology may be

- a. Set by the [actuary](#) (2.7);
- b. Prescribed by the [principal](#) or another party (2.8); or
- c. Mandated by [law](#) (2.9).

2.6.2. Where the [report](#) is silent about who set an assumption or methodology, the [actuary](#) who authored the [report](#) will be assumed to have taken responsibility for such assumption or methodology.

2.7. Assumptions and Methodology Set by Actuary – Where the [actuary](#) sets the assumptions and methodology, or the [principal](#) or another party sets an assumption or methodology that the [actuary](#) is willing to support:

- 2.7.1. Selection of Assumptions and Methodology - The [actuary](#) should select the assumptions and methodology that are appropriate for the [work](#). The [actuary](#) should consider the needs of the [intended users](#) and the purpose of the [actuarial services](#). In selecting assumptions and methodology, the [actuary](#) should consider the circumstances of the [entity](#) and the assignment, as well as relevant industry and professional practices. The [actuary](#) should consider to what extent it is appropriate to adjust assumptions or methodology to compensate for known deficiencies in the available data.
- 2.7.2. Appropriateness of Assumptions - The [actuary](#) should consider the appropriateness of the assumptions underlying each component of the methodology used. Assumptions generally involve significant [professional judgment](#) as to the appropriateness of the methodology used and the parameters underlying the application of such methodology. Assumptions may (if permitted in the circumstances) be implicit or explicit and may involve interpreting past data or projecting future trends. The [actuary](#) should consider to what extent it is appropriate to use assumptions that have a known significant bias to underestimation or overestimation of the result.

- 2.7.3. Margins for Adverse Deviations - In cases where unbiased calculations are not required, the [actuary](#) should consider to what extent it is appropriate to adjust the assumptions or methodology with margins for adverse deviations in order to allow for uncertainty in the underlying data, assumptions, or methodology. The [actuary](#) should disclose any incorporation of margins for adverse deviations in assumptions or methodology.
- 2.7.4. Discontinuities - The [actuary](#) should consider the effect of any discontinuities in experience on assumptions or methodology. Discontinuities could result from:
- a. Internal circumstances regarding the [entity](#) such as changes in an insurer's claims processing or changes in the mix of business; or
 - b. External circumstances impacting the [entity](#) such as changes in the legal, economic, legislative, regulatory, supervisory, demographic, technological, and social environments.
- 2.7.5. Individual Assumptions and Aggregate Assumptions - The [actuary](#) should assess whether an assumption set is reasonable in the aggregate. While assumptions might be justifiable individually, it is possible that prudence or optimism in multiple assumptions will result in an aggregate assumption set that is no longer valid. If not valid, the [actuary](#) should make appropriate adjustments to achieve a reasonable assumption set and final result.
- 2.7.6. Internal Consistency of Assumptions - The [actuary](#) should determine if the assumptions used for different components of the [work](#) are materially consistent, and that any significant interdependencies are modelled appropriately. The [actuary](#) should disclose any material inconsistency in the [report](#).
- 2.7.7. Alternative Assumptions and Sensitivity Testing - The [actuary](#) should consider and address the sensitivity of the methodology to the effect of variations in key assumptions, when appropriate. In determining whether sensitivity has been appropriately addressed, the [actuary](#) should take into account the purpose of the [actuarial services](#) and whether the results of the sensitivity tests reflect a reasonable range of variation in the key assumptions, consistent with that purpose.
- 2.8. Assumptions and Methodology Prescribed** – Where the assumptions or methodology are prescribed by the [principal](#) or another party:
- 2.8.1. If the [actuary](#) is willing to support the prescribed assumption or methodology (following paragraph 2.7 as applicable), the [actuary](#) may disclose the party who prescribed the assumption or methodology and the [actuary](#)'s support.
- 2.8.2. If the [actuary](#) is unwilling to support the prescribed assumption or methodology because:
- a. It significantly conflicts with what would be appropriate for the purpose of the [actuarial services](#), the [actuary](#) should disclose in the [report](#) that fact, the party who prescribed the assumption or methodology, and the reason why this party, rather than the [actuary](#), set the assumption or methodology; or

- b. The [actuary](#) has been unable to judge the appropriateness of the prescribed assumption or methodology without performing a substantial amount of additional work beyond the scope of the assignment, or the [actuary](#) was not qualified to judge the appropriateness of the assumption, the [actuary](#) should disclose in the [report](#) that fact, the party who prescribed the assumption or methodology, and the reason why this party, rather than the [actuary](#), set the assumption or methodology.

2.8.3. When the [principal](#) requests an additional calculation using an assumption set which the [actuary](#) does not judge to be reasonable for the purpose of the [actuarial services](#), the [actuary](#) may provide the [principal](#) with the results based on such assumptions. If those results are communicated to any party other than the [principal](#), the [actuary](#) should disclose the source of those assumptions and the [actuary](#)'s opinion of their appropriateness.

2.9. Assumptions and Methodology Mandated by Law – When an assumption or methodology is mandated by [law](#), the [actuary](#) should disclose in the [report](#) that the assumption or methodology was mandated by [law](#) and that the [report](#) should not be used for other purposes where the assumptions and methodology used are not appropriate (unless appropriately adjusted).

2.10. Process Management

2.10.1. [Process Controls](#) - The [actuary](#) should consider to what extent, if any, the procedures used to carry out the [work](#) should be controlled, and if so, how.

2.10.2. [Reasonableness Checks](#) - The [actuary](#) should review the results produced by the selected assumptions and methodology for overall reasonableness.

2.11. Peer Review – The [actuary](#) should consider to what extent, if at all, it is appropriate for the [report](#) to be independently reviewed, in totality or by component, before the final [report](#) is delivered to the [principal](#) or distributed to the [intended users](#). The purpose of peer review is to ensure the quality of the [report](#), with the process tailored to the complexity of the [work](#) and the specific environment in which the [actuary](#) works. If a peer review is deemed to be appropriate:

2.11.1. The [actuary](#) should select a reviewer who is independent of involvement with the specific component(s) reviewed and is knowledgeable and experienced in the practice area of the [actuarial services](#).

2.11.2. If the reviewer is an [actuary](#), the reviewer should comply with the guidance of this ISAP, as applicable, in performing the review.

2.12. Treatment of Subsequent Events – The [actuary](#) should consider any [subsequent event](#) that has the potential of materially changing the results of the [actuarial services](#) if the event had been reflected in the [work](#) and disclose such an event in the [actuary](#)'s [communication](#).

2.13. Retention of Documentation

2.13.1. The [actuary](#) should retain, for a reasonable period of time, sufficient documentation for purposes such as:

- a. Peer review, regulatory review, and audit;
 - b. Compliance with [law](#); and
 - c. Assumption of any recurring assignment by another [actuary](#).
- 2.13.2. Documentation is sufficient when it contains enough detail for another [actuary](#) qualified in the same practice area to understand the [work](#) and assess the judgments made.
- 2.13.3. Nothing in this ISAP is intended to give any person access to material beyond the access that they are already authorized to have.

Section 3. Communication

- 3.1. General Principles** – Any [communication](#) should be appropriate to the particular circumstances and take the skills, understanding, levels of relevant technical expertise, and needs of the [intended user](#) into consideration to allow the [intended user](#) to understand the implications of the [actuary](#)'s [communication](#).
- 3.1.1. **Form and Content** - The [actuary](#) should determine the form, structure, style, level of detail, and content of each [communication](#) to be appropriate to the particular circumstances, taking into account the [intended users](#).
- 3.1.2. **Clarity** - The [actuary](#) should word each [communication](#) to be clear and use language appropriate to the particular circumstances, taking into account the [intended users](#).
- 3.1.3. **Timing of Communication** - The [actuary](#) should issue each [communication](#) within a reasonable time period. The timing of the [communication](#) should reflect any arrangements that have been made with the [principal](#). The [actuary](#) should consider the needs of the [intended users](#) in setting the timing.
- 3.1.4. **Identification of the Actuary** - A [communication](#) shall clearly identify the issuing [actuary](#). When two or more individuals jointly issue a [communication](#), at least some of which is actuarial in nature, the [communication](#) shall identify all responsible [actuaries](#), unless the [actuaries](#) judge it inappropriate to do so. The name of an organization with which each [actuary](#) is affiliated also may be included in the [communication](#), but the [actuary](#)'s responsibilities are not affected by such identification. Unless the [actuary](#) judges it inappropriate, any [communication](#) shall also indicate to what extent and how supplementary information and explanation can be obtained from the [actuary](#) or another party.
- 3.2. Report** – The [actuary](#) should complete a [report](#) unless any [intended users](#) will otherwise be adequately informed about the results of [actuarial services](#) (including access to the supporting information which is necessary to understand these results). The [actuary](#) should present all information with sufficient detail that another [actuary](#) qualified in the same practice area could make an objective appraisal of the reasonableness of the [actuary](#)'s [work](#).
- 3.2.1. **Content** - In the [report](#), the [actuary](#) should include, if applicable:
- The scope and intended use of the [report](#);
 - The results of [actuarial services](#), including the potential variability of these results;
 - The methodology, assumptions, and data used;
 - Any restrictions on distribution;
 - The date of the [report](#); and
 - Information on the authorship of the [report](#).
- 3.2.2. **Disclosures** - In the [report](#), the [actuary](#) issuing the [report](#) should disclose, if applicable:

- a. Any material deviation from the guidance in this ISAP (1.3);
- b. Any reliance on information prepared by another party for which the [actuary](#) disclaims responsibility (2.3.3);
- c. Any data modification, validation and deficiencies (2.5);
- d. The [actuary](#)'s assessment of the uncertainty inherent in the information used by the [actuary](#) (2.5.4.c);
- e. Any material inconsistency in the assumptions used (2.7.6);
- f. Where the [report](#) contains the results of an additional calculation using an assumption set requested by the [principal](#) which the [actuary](#) does not judge to be reasonable for the purpose of the assignment (2.8.3);
- g. Assumptions and methodology that have been prescribed by another party (2.8);
- h. Assumptions and methodology that are mandated by [law](#) (2.9); and
- i. Any material [subsequent event](#) (2.12).

3.2.3. Authorship - The [actuary](#) issuing the [report](#) should include in the [report](#):

- a. The [actuary](#)'s name;
- b. If applicable, the name of the organization on whose behalf the [actuary](#) is issuing the [report](#), and the [actuary](#)'s position held;
- c. The capacity in which the [actuary](#) serves;
- d. The [actuary](#)'s qualifications;
- e. The code of professional conduct and actuarial standards under which the [work](#) was performed, if there is any possible ambiguity; and
- f. If applicable, attestations and reliances.

3.2.4. Form - A [report](#) may comprise one or several document(s) that may exist in several different formats. Where a [report](#) comprises multiple documents, the [actuary](#) should communicate to all [intended users](#) which documents comprise the [report](#). The [actuary](#) should ensure that [report](#) components (especially those in electronic media) are such that they can be reliably reproduced for a reasonable period of time.

3.2.5. Constraints - The content of a [report](#) may be constrained by circumstances such as legal, legislative, regulatory, or supervisory proceedings. Constraints could also include other standards such as financial reporting standards or an [entity](#)'s accounting policy. The [actuary](#) should follow the guidance of this ISAP to the extent reasonably possible within such constraints.