April 30, 2005

Technical Director
International Auditing and Assurance Standards Board
545 Fifth Avenue, 14th floor
New York, New York 10017 USA
(Email: Edcomments@ifac.org)

Dear Sir:

Re: IAA comments on Auditing Accounting Estimates and Related Disclosures
(Other than Those Involving Fair Value Measurements and Disclosures)

In response to the request for comments to the IAASB Proposed International Standard on Auditing 540 (Revised), I am pleased to transmit on behalf of the International Actuarial Association (IAA) our comments and recommendations.

As indicated in the attached, we believe that certain elements of this proposal need considerable revision. We recommend that they be modified to make the proposed revision of this important ISA more practical and effective. We hope that you find the attached comments to be of value.

These comments have been prepared by a committee of the IAA, the members of which are listed by name and association in the Appendix to this submission.

Yours sincerely,

Yves Guérard
Secretary General

Attachment: IAA comments
THE INTERNATIONAL ACTUARIAL ASSOCIATION

The International Actuarial Association (the “IAA”) represents the international actuarial profession. Our fifty Full Member actuarial associations represent more than 95% of all actuaries practicing around the world. The IAA promotes high standards of actuarial professionalism around the globe and serves as the voice of the actuarial profession when dealing with other international bodies on matters falling within, or likely to have an impact upon, the areas of expertise and practice of actuaries.

We are not a trade association and do not represent the interests of either clients or employers. As actuaries, we have developed significant experience and expertise in the assessment of the value of contingent cash flows. Using this experience, actuaries will continue to provide assistance to those involved in the enhancement of auditing standards to make them more effective in providing useful and reliable information to users of financial statements.

IAA COMMENTS

The IAA appreciates this opportunity to provide input to the IAASB’s proposed revision to the International Standard on Auditing 540, Auditing Accounting Estimates and Related Disclosures (Other than Those Involving Fair Value Measurements and Disclosures). We commend the continuing, very worthwhile, efforts of the IAASB to enhance its set of international auditing standards. Nevertheless, we believe that this exposure draft needs further revision before it is released as an ISA.

Actuaries are intimately involved in the measurement of a wide variety of assets and liabilities as reported in financial statements, related to insurance and investment contracts, employee benefits, asset management items and related contracts, in respect of both the preparer and audit functions. As a result, they are particularly affected by the topic of accounting estimates.

Relation between ISA 540 and ISA 545

The IAA believes that it would be desirable to ultimately combine ISA 540 - Auditing Accounting Estimates and Related Disclosures (Other than Those Involving Fair Value Measurements and Disclosures) and ISA 545 - Auditing Fair Value Measurements and Disclosures. Based on the hierarchy of measurement techniques involving fair value, if active markets do not exist for a particular instrument or similar instruments, models using entity-specific information can be used to measure fair values. We believe that the same auditing approach and processes should conceptually apply to any estimates subject to actuarial modeling, whether used in estimating fair values or under a different accounting objective. Although we do not recommend that the adoption of a revised ISA 540 necessarily be delayed to accomplish this, we suggest that in the intermediate term, it would be appropriate to pursue the effort to combine them, using a single principle-based auditing approach.

Models and assumptions

Actuaries typically separate their estimation process into two components: the selection of an appropriate model and the selection of assumptions used in that model. An example of such a model is one based on discounted cash flows or one that reflects mortality assumptions with a
provision for prudence. There are infrequent references to models in the proposed ISA, in paragraphs 41, 42 and 56. We believe that a further discussion and distinction between these two elements, models and their assumptions inherent in the estimation process would be helpful, e.g., mentioned in paragraph 9(c) and described immediately prior to paragraph 18.

We recommend that the IAASB consider addressing this concern in part by modifying the sentence beginning on line 5 of paragraph 1 to read:

“Making an accounting estimate frequently requires management to develop models and assumptions regarding possible outcomes, including their timing under an assumed set of conditions, transactions or events that are uncertain at the time of the estimation.”

In addition, by including a reference to “timing” allows for an estimate that incorporates discounting for the time value of money, thus dependent not only upon the resulting amount, but also its timing.

Reviewing the outcome or re-estimation of prior period accounting estimates

Paragraphs 20 through 22 appear to be based upon the assumption that the outcome of the accounting estimate from the prior period will be known by the end of the following period. For many accounting estimates and certainly for most insurance contract and claims related estimates and pension estimates, this assumption is inappropriate. These paragraphs should be reworded accordingly. For example, the last sentence in the stem of paragraph 21 indicates that “the reasons for any variance between the actual outcome and the prior period’s accounting estimate…” that could be replaced by “the reasons for any variance between the prior period’s accounting estimate and its outcome as estimated or known at the end of the current period.”

Another example is the reference to original estimate in paragraph 25, third bullet – the original estimate may not have been the one made at the end of the prior period.

Conceptually we have no problem with the approach described (that is the comparison of the estimate made at the end of the prior period with subsequent events, since not all estimates have become certainties at the end of the current period, the comparison should include the current estimate). The description as currently written is clearly inadequate and inappropriate in many instances.

This and certain other sections of the proposed ISA revision that apply to all estimates, seem to focus on estimates of physical items, e.g., paragraphs 28 through 30, rather than including the often judgmental estimates of financial items that actuaries undertake. Regarding paragraphs 28 through 30, it is relatively rare that conditions between the valuation date and the audit report date will either confirm or contradict insurance estimates. However, for certain very quick closing claims liabilities (such as for fire insurance for which claims are usually reported with a few days of an occurrence), the estimates of the liability for claims made at the valuation date may differ from estimates which would have been made at the time that the auditor’s report is signed. Under the draft revised ISA, the auditor would be required to conduct an independent review immediately prior to the report date.

In addition, differences in outcomes from many estimates made in prior periods may not, and usually are not reflective of misstatements. They can often be simply due to the existence of uncertainty in the first place. Facts and circumstances are needed to assess the relationship between such subsequent events and the circumstances in existence at the time the estimate was made.
Independent point estimates and independent ranges

The IAA believes that it would be helpful to integrate paragraphs 54-57 with paragraphs 41-44, as they address the same topic. Depending on the circumstances, an auditor of an insurance entity may develop its own range of reasonable estimates, in certain cases develop its own estimate or utilize the services of an expert in the field, such as actuaries in the case of insurance, provisions or employee benefits. In some cases, there will be disagreements regarding only certain of the assumptions made, rather than the entire basis for the estimate. The auditor will not develop an independent estimate in all cases.

In most cases it would be more appropriate for the auditor to derive a range of reasonable values rather than a unique estimate, as the purpose of the audit of an estimate is to assess the reasonableness of the estimates made, not to create an alternative balance sheet, which if not careful might in turn lead to an audit in which an inadvertent self-audit situation arose. In such a case, this may lead to an alternative form of bias to that identified as management-related bias. Particularly when a single point estimate is made, discussion between management and the auditor, at least in the case of insurance, has often resulted in a duel between actuarial estimates, rather than focus being provided to the objective of the audit or assertion being made.

Note that paragraph 74 refers to likely misstatements relative to accounting estimates, which is reasonable if it refers just to point estimates. However, if a range is referred to, then it may be problematic. It may be useful to include a list of considerations or discussion regarding the development of independent ranges.

We note that, unlike management's point estimate, no definition of an auditor's point estimate is included in the proposed ISA. If this concept is used, we recommend that a definition be included.

Quantification of a financial statement misstatement – paragraph 58, and paragraphs 68-71

The IAA is concerned by the description of the methods included to quantify a financial statement misstatement. First, paragraph 58 implies that “the difference between the auditor's estimate and management's estimate” is a financial statement misstatement. We do not believe that the entire difference between such point estimates should necessarily constitute such a misstatement.

Although this might be the case if there is a misstatement of fact, we believe that it would rarely be the case for potential misstatements involving subjective decisions. However, the use of the word “difference” implies that the entire amount is a misstatement. This contrasts with the conclusions stated in paragraphs 68 through 71 – in paragraph 71, a misstatement is "the difference between management's point estimate and the auditor's point estimate", while in paragraph 73 it is "at least, the difference between management's accounting estimate and the nearest point of the reasonable range." This implies that a material misstatement can exist if management's estimate is within a reasonable range; the IAA does not believe this implication to be appropriate. If the IAASB believes it is appropriate, then we recommend that further guidance or examples should make it clear under what types of circumstances this could happen, as a justification for this conclusion is not given here.
In addition, the use of the phrase “at least” in paragraph 71, line three, is quite vague – in this complicated section that describes a situation in which significant discussion and negotiation might be taking place, it is not appropriate to only specify a minimum value in this particular case.

We recommend that a review of and revision to the proposed treatment of quantification of a misstatement be made in the final ISA, in part to achieve internal consistency.

**Known misstatements – involving subjective decisions – paragraphs 68-71**

We also have significant concerns with paragraphs 68 through 71. Not only are they quite complicated, they will likely prove to be quite difficult to implement in any company whose financial statements have extensive numbers of estimates, e.g., an insurer. We suggest that the IAASB rethink this section to make its intent clearer. Most of an insurer’s liabilities will be affected by this section. We note that it may be helpful to develop a decision tree to be included, so that readers will more easily understand what method of measurement of a misstatement they should use.

It appears that the quantification of a known misstatement will depend on whether management has applied a sensitivity analysis or considered alternative outcomes. The IAA does not believe that this is an appropriate basis for distinguishing the method of quantification of known misstatements. In addition, whether the auditor is able to make a probability assessment to be applied to various outcomes may also be an inappropriate basis for this purpose.

Regarding paragraph 69, many companies currently only develop a point estimate, particularly small or start-up companies. This will likely force preparers to document what they considered to be alternative scenarios, which of course would not be such a bad accomplishment and would constitute best practice in deriving estimates. Nevertheless, requiring different definitions of a misstatement based on management making such a consideration seems to be an ill-advised requirement. In addition, it may often lead to dueling point estimates – as a misstatement will occur if there is any difference between these two point estimates under the given circumstance. As a result, a misstatement for insurer’s liabilities will occur often (or indeed will become the norm, at least for the estimates that actuaries are usually involved with), as it will be unlikely that any two such estimates will be identical. We are unsure what purpose this serves. In addition, it should be noted that although in some cases there will be sufficient information to develop a reasonable estimate but not a reliable probability distribution.

Paragraphs 69 and 71 provide different measurement criteria for a misstatement: (1) in paragraph 69, the difference between management’s point estimate and the auditor’s point estimate is to be used if the auditor is able to make a probability assessment and (2) in paragraph 71 where each outcome is equally likely to occur, it is the difference between management’s point estimate and the nearest point of the auditor’s range. This distinction is troubling, in part due to the following reasons:

- **Paragraph 69 does not distinguish between the probability assessment that leads to a uniform probability distribution where each outcome is equally likely to occur and one in which the probability distribution is not uniform, thus leaving open the possibility that the two sets of criteria may be identical because these statements are statistically equivalent (in fact, a uniform probability distribution can be one in which each outcome is equally**
likely to occur if the possible outcomes are equally spaced). All it indicates is that a probability assessment is able to be made.

- It is unlikely that readers of the financial statements will be able to distinguish between or understand the reason that these two cases, particularly when the distinction will result in different quantification of misstatements.
- There is limited guidance provided for the auditor to determine how to assess whether a probability assessment can be made.
- Too much emphasis is placed on the determination of the characterization of the range, which in many cases will be difficult.

The type of estimate described in paragraph 71: “where each outcome is equally likely to occur” is not sufficiently clear. Does this refer to a uniform distribution or should it be “each possible outcome” or “each probable outcome”? It may not be a uniform distribution if the possible outcomes are highly skewed to one side or another. The standard should provide a clearer description.

It is worthwhile to mention that this may prove to be inconsistent with SFAS 5, which specifies that if a uniform distribution exists, the low end of the range should always be selected. This indicates a possible inconsistency in audit practice as described here as applied to US GAAP and that there is room for improvement in both accounting and auditing standards in cases in which uncertainty is involved.

**Lack of guidance regarding level of estimate assessment**

It is not clear to us what the unit of account to be used for the purpose of estimate assessment should be. In certain cases, this may be a significant concern. For example, in an insurance context, estimates can be made at many levels of aggregation. A range of estimates is usually an aggregation of many estimates of sub-groupings, e.g., by product, exposure, year of exposure, year of contract issue or year of loss, etc. That is, although estimates are made at a portfolio level of exposures with homogeneous characteristics, the appropriate level of aggregation is not mentioned in the proposed ISA. The uncertainty involved with such estimates can vary considerably depending on the level of the estimates being made. We suggest that some guidance regarding the level to be used would be helpful.

The example in paragraph 77 first bullet on page 23 is confusing regarding whether the level of assessment of an estimate is for the individual debt or a portfolio of debts. The resulting reasonable range could be quite different depending on the unit of account used. This is an example of where further guidance would be appropriate.

**Requirement for management to develop a range for every estimate – paragraph 72**

Paragraph 72 appears to require that management develops a range of estimates in order to assess the location of each estimate within it. This may either be onerous or more likely result in the use of arbitrary “percentage of estimate” ranges no matter what the level of uncertainty is, e.g., plus or minus three percent of each estimate developed.

Since this requirement relates to management’s range rather than the auditor’s range, a change in management’s range is quite unlikely to arise. Is this the intent of this paragraph?
If instead it is intended to refer to the auditor’s range, at least to some extent self-audit may arise due to the requirement that management’s point estimate be in the same position within that range for every estimate at each reporting period.

**Additional emphasis is needed on the underlying data on which an estimate is based**

Specific attention is needed to be drawn to the importance and assessment of the accuracy and appropriateness of data used as a basis for an estimate. We recommend that the proposed revised ISA gives additional and specific attention to the data on which estimates are made. For example, in the absence of direct evidence, an estimate may be based on a collection of information sources and judgment. The relevance of the data relied upon may vary between estimates, and can even vary regarding the same estimate made at different points in time. Judgment is often applied by actuaries concerning the weight to place on different sources of data.

**Documentation of misstatements**

In paragraph 84(d), the requirement that all misstatements identified by the auditors (shouldn’t it refer to auditor rather than auditors?) could prove onerous if misstatements include all differences in point estimates that might occur in the case of certain insurers. This proposed requirement may indicate that there is a need for clarification in earlier parts of the Exposure Draft.

**Terminology**

A few comments on the terminology used:

- "Most likely outcome", currently used in paragraphs 11 and 53. This is the statistical mode which is not necessarily the proper term to use in this context. In almost all cases this should be the "expected value", "estimated value", "probability-weighted value", "mean" or "point estimate". These other expressions relate to the estimate made, which in some cases is a value that in fact may not be possible; for example, the expected value of the number of heads in five coin tosses is two and a half, which is in practice impossible and for which there are two "most likely outcomes".

- The IASB has recently, at least in one case, chosen to use "current estimate" rather than "point estimate" or "best estimate". It would be useful to be as consistent as possible between financial reporting and auditing standards.

**Editorial observations**

The following is a list of more specific comments that are primarily but not strictly editorial in nature.

1. Paragraph 2. Conspicuous by their absence are examples of insurance or employee benefits. We encourage at least one of these be added to assure that it is clear that this type of estimate is included within the scope of this draft revised ISA.
2. Paragraph 7. Since due to its very nature an estimate is never precise, we believe that “usually” should be replaced with “always”. Although it is true that many accounting frameworks call for neutrality, others do not. An example of these other frameworks could
be given, e.g., when the choice of unit of account generates different results. In addition, in the last line, the auditor should be alert to all forms of bias, not just management bias.

3. Introduction. Some mention should be made of the possible problem associated with the choice of an inappropriate or incorrectly performed calibration of assumptions, if such an approach is used.

4. Paragraph 9, add an (e). As a result of concern regarding data used, a bullet should be added, indicating: “Obtaining an understanding of the relevance of the underlying data used in producing estimates, the variability and reliability of such data and of how this data has changed between reporting periods.”

5. Paragraph 12, last bullet. As relevant as recognized measurement techniques are, both their applicability in the particular situation and risk management approaches may be more relevant. In addition, an additional bullet could be added indicating: “The relevance of data drawn from past events to predict future events.”

6. Paragraph 16. Note that the first sentence cannot be true for a new entity or new line of business. “…on its knowledge of its business and industry, where appropriate.”

7. Paragraph 18, fifth bullet point. The point made is the same as that in the last sentence in paragraph 19. Only one such reference is needed.

8. Paragraph 18, seventh bullet point. This appears redundant and certainly obvious, as there has to be more than one possible outcome if an uncertainty is involved. As a result, this should be eliminated.

   a. In the first line after “outcome”, reflecting our earlier comment, “or updated estimate” should be added.
   b. We believe that “differ” and “vary” (and their corresponding nouns) may be used to mean the same thing. We would prefer a consistent choice of language.
   c. In addition, the three bulleted sub-points may be better begun with the phrase “the auditor may obtain, as not all three actions will occur in each such situation.

    a. Footnote 2. Although the footnote is accurate, it could also be applied in many other uses of the word misstatements.
    b. Stem. We suggest adding a word such as “solely” after “arising” in the fourth line, as reported experience may not have sufficiently credible at the prior period. Only after subsequent information is available may an earlier indication be confirmed.
    c. We suggest that “do” immediately after the two indented items be replaced with “can.” For example, a refinement of the model based on enhanced technology of research can occur that should not necessarily be deemed to be the result of a misstatement.

11. Paragraph 27. It may be appropriate to define what an “assertion” is, as some involved in making estimates may not be familiar with this term.

12. Paragraph 28. The result of events may neither confirm nor contradict an estimate; in this case they are merely compatible with the estimate.

13. Paragraph 30. We discourage the concept of competing point estimates. In (c) and subsequent references, we would prefer that in most cases, an expert would develop a range of reasonable values or review management’s accounting estimate for reasonableness.

14. Paragraph 32(a). The test may be more appropriately expressed as “the extent to which the data is accurate”, not “whether or not”.

15. Paragraph 32(b). We suggest adding at the end: “and relevant and reliable data that was not considered by management.”
16. Paragraph 41. An additional bullet could be added to indicate that: “The estimation process relies on selection by management of data from a range of alternative sources.”

17. Paragraphs 47 and 48. We believe that it is appropriate to indicate that the risks referred to are audit risks, not other risks, such as financial risks for which the company is exposed. The same is true for paragraph 61.

18. Paragraph 53 (and others). The wording refers to “the scenario” used to determine the point estimate. Note that in many cases, more than one scenario is used, i.e., particularly if stochastic (Monte Carlo) methods are used. Note that in some cases, management may not think about estimates in terms of scenarios.

19. Paragraph 54. Typically “practical” is somewhat better than “practicable”.

20. Paragraph 55. We suggest that “usually” be added before “not” in the first line, as in some cases there may only be two possible outcomes. Also, we would add “in many cases” after “wide”.

21. Paragraph 55(a). We suggest different words than “High and low outcome values”, as this could be interpreted by some to mean only the uniquely high and the uniquely low values, rather than those with very high values and those with very low values.

22. Paragraph 55(b). Note that the point estimate made may not only be unlikely, but it might be impossible. For example, best estimate of a coin tossed one time would be ½ heads and ½ tails, while it could only be heads or tails.

23. Paragraph 56. We suggest that “may” be replaced to convey the fact that the three approaches indicated are not inclusive, e.g., there may be other approaches as well.

24. Paragraph 58. The wording used in the paragraph is awkward. The “from” could be changed to: “in the course of”; “to” could be changed to: “that”; and “to confirm” or “to determine” could be added after the comma in the second line.

25. Paragraph 59. We suggest the addition of the phrase “reasonableness of the” in the second line after the first “the”.

26. Paragraph 60. We aren’t familiar with the “except for opinion”. Although referenced in paragraph 21 of ISA 701, we are not certain whether this has been adequately defined in the auditing literature. Note that this comment may only be due to our lack of exposure to the type of expression of disagreement with management.

27. Paragraph 61. This paragraph should also refer to accounting estimates included in disclosures.

28. Paragraph 63. In the first line, reference is given to accounting estimates that are not recognized. Although we believe we understand what is meant, we wouldn’t expect that this would be an accounting estimate if the item is not recognized in the first place.

29. Paragraph 74. The last sentence appears to be an example, thus beginning it by “For example,” might be helpful.

30. Paragraph 75. The first part of the unbolded sentence seems quite awkward. An alternative wording might be: “The existence of indicators of possible management bias should be considered by the auditor in the determination of whether the financial statements as a whole are free of …”

Again, along with other responders to these proposals, the IAA appreciates the opportunity to express our views regarding the IAASB Proposed Revision to ISA 540 and hope these comments add value to the deliberations. Please let us know if you would like to have any of these points clarified.
IAA Comments on IAASB Proposed Revision to ISA 540
*Auditing Accounting Estimates and Related Disclosures*

**Appendix**

**Members of the IAA’s Insurance Accounting Committee**

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IAA Comments on IAASB Proposed Revision to ISA 540

Auditing Accounting Estimates and Related Disclosures

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