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Presidents and membres titulaires of Full Member Associations of the Groupe Consultatif
Presidents and membres titulaires of Observer Members of the Groupe Consultatif

Dear Colleagues:

Re: Groupe Consultatif Actuarial Standard of Practice 2 – Actuarial Function Report under Directive 2009/138/EC

I am pleased to attach the first exposure draft of GCASP 2. This has been drafted by the Standards Project Team of the Standards, Freedoms and Professionalism Committee (SFPC) of the Groupe Consultatif. At its meeting in Rome on 18 October the SFPC agreed with the recommendation of the SPT that GCASP 2 be published as an exposure draft.

GCASP 2 is the first model standard to be issued for exposure under the Groupe Consultatif's new due process for adopting standards. It is a model standard intended to be suitable for adoption by Full Member Associations of the Groupe Consultatif, and other actuarial standard-setting organizations who wish to adopt it. It is the Groupe Consultatif's intent that by publishing model standards it will encourage the creation and convergence of national actuarial standards.

I ask you to distribute this GCASP 2 exposure draft widely within your organization. The deadline for comments on this draft is 1 March 2013. Comments should be submitted to the Secretary-General of the Groupe, Michael Lucas, at mlucas@gactuaries.org

The Standards Project Team has particularly asked you to consider the following questions:

1. Is the guidance clear and unambiguous?
2. Is the guidance at the right level of detail, or should it be more or less detailed?
3. Are there other matters that should be included in this standard? Are some matters included in the draft that should not be?
4. The format adopted is similar to that adopted for ISAP 1 issued by the IAA. Is this format appropriate for GCASPs?

The SFPC and the SPT look forward to your response. Thank you in advance for your attention to this matter.

Yours sincerely

Karel Goossens
Chairman, Groupe Consultatif Actuariel Européen
1 November 2012