
EXPLANATORY MEMORANDUM TO PROFESSIONAL STANDARD 315: EXTERNAL PEER REVIEW OF GENERAL INSURANCE LIABILITY VALUATIONS

December 2014

About this Explanatory Memorandum

This Explanatory Memorandum has been prepared to advise Members of the changes to Professional Standard 315 (External Peer Review of General Insurance Liability Valuations) ("PS 315").

Changes to PS 315

The changes to PS 315 are to:

- ▶ replace references to APRA's Prudential Standard GPS 310 (Audit and Actuarial Reporting and Valuation) with references to its relevant (for actuarial purposes) standard GPS 320 (Actuarial Related Matters); and
- ▶ amend the wording in section 1 to reflect the standard wording required under the Policy for Developing Documents to Guide and Regulate Professional Practice (which replaced the Policy for Drafting Professional Standards).

The new version of PS 315 was approved under Section F.10 of the Policy for Developing Documents to Guide and Regulate Professional Practice.

Members should note that the amendments do **not** affect the requirements imposed on the Reviewing Actuary.

Commencement date

The revised PS 315 commences on 10 December 2014.

END OF EXPLANATORY MEMORANDUM