

# Glossary of Defined Terms Used in Dutch Standards of Actuarial Practice

18 May 2017

## Glossary of Defined Terms Used in DSAPs

This glossary is the single repository of all defined terms used in the Dutch Standards of Actuarial Practice (DSAPs). It is not an DSAP and has no authority of its own. Defined terms and references to DSAPs 1 and 1A are indicated in DSAPs in blue text with a dotted blue underline (e.g. [defined term](#)).

**Accepted Actuarial Practice (DSAP 1)** – A practice or practices that are generally recognized within the actuarial profession as appropriate to use in performing [actuarial services](#) within the scope of an DSAP or the applicable professional standards of practice.

**Actuarial Services (DSAP 1, 1A)** – Services based upon actuarial considerations provided to [intended users](#) that may include the rendering of advice, recommendations, findings, or opinions.

**Actuary (DSAP 1, 1A)** – An individual member of one of the member associations of the [IAA](#).

**Adoption Date (DSAP 1)** – The date on which this DSAP was adopted as a final document by the [IAA](#) Council.

**Communication (DSAP 1,1A)** – Any statement (including oral statements) issued or made by an [actuary](#) with respect to [actuarial services](#).

**Entity (DSAP 1, 1A)** – The subject, in whole or in part, of the [actuarial services](#), including an enterprise, an insurer, a pensions or benefits plan, a social security scheme, an individual, a government department or agency, a group, etc.

**Intended User (DSAP 1, 1A)** – Any legal or natural person (usually including the [principal](#)) whom the [actuary](#) intends at the time the [actuary](#) performs [actuarial services](#) to use the [report](#).

**Law (DSAP 1, 1A)** – Applicable acts, statutes, regulations or any other binding authority (such as accounting standards and any regulatory guidance that is effectively binding).

**Model (DSAP 1, 1A)** – A simplified representation of relationships among [entities](#) or events using statistical, financial, economic, or mathematical concepts. A model has a specification, uses assumptions, data, and methodologies to produce results that are intended to provide useful information on that system.

**Model Governance (DSAP 1A)** – The application of a set of procedures and an organizational structure designed so that [intended users](#) can place their confidence in the results of the [model](#).

**Model Risk (DSAP 1A)** – The risk that, due to deficiency in the [model](#) or in its use, an [intended user](#) of the results of the [model](#) will draw an incorrect conclusion from those results.

**Principal (DSAP 1)** – The party who engages the provider of [actuarial services](#). The [principal](#) will usually be the client or the employer of the [actuary](#).

**Professional Judgment (DSAP 1)** – The judgment of the [actuary](#) based on actuarial training and experience.

**Report (DSAP 1, 1A)** – The [actuary](#)'s [communication](#)(s) presenting some or all results of [actuarial services](#) to an [intended user](#) in any recorded form, including but not limited to paper, word processing or spreadsheet files, e-mail, website(s), slide presentations, or audio or video recordings.

**Subsequent Event (DSAP 1)** – An event of which the [actuary](#) becomes aware after the [valuation date](#) (or date to which the [actuarial services](#) refer) but before the [actuary's communication](#) on the results of these [actuarial services](#) is delivered.

**Work (DSAP 1)** – All actuarial activities performed by an [actuary](#) related to [actuarial services](#). It usually includes acquisition of knowledge of the circumstances of the assignment; obtaining sufficient and reliable data; selection of assumptions and methodology, calculations, and examination of the reasonableness of their result; use of other persons' work; formulation of opinion and advice; documentation; reporting; and all other [communication](#).