

ACTUARIAL STANDARDS OVERSIGHT COUNCIL (ASOC)
Meeting 2-08 – April 9, 2008

PRESENT:

ASOC Chairperson: John Solursh

ASOC Members:

Gilles Bernier

Mark Daniels

Emilian Groch, participated by conference call from 10:00 to 12:30

Hugh Mackenzie

Michael Mackenzie

Josephine Marks

Bob Rutherford

Jacques Valotaire

***Ex officio* Members:**

Geoff Guy, Chairperson, Actuarial Standards Board (ASB)

Daniel Lapointe, Executive Director, Canadian Institute of Actuaries

ALSO IN ATTENDANCE:

Charles McLeod, *Incoming Chairperson of the ASB*

Paul Winokur, *Chairperson of the CIA Task Force on International Financial Reporting and Solvency Requirements for Insurance Companies*

Nancy Jenkinson, *CIA Staff*

MEETING SUMMARY

REPORT FROM THE NOMINATING COMMITTEE

ASOC members approved the motion made by Bob Rutherford to appoint Michael Mackenzie, Hugh Mackenzie and Jacques Valotaire to the ASOC for a three-year term starting immediately.

ASOC members approved the motion made by Gilles Bernier to appoint Bob Rutherford as Chairperson of the Nominating Committee for an additional year starting immediately.

The Nominating Committee will undertake a strategy to recruit a new member to the ASOC. The names of potential candidates will be reviewed by the Nominating Committee and the ASOC. Following this, the candidates would meet with John Solursh before submission to the ASOC for formal approval. Recruitment for a new ASB member will need to be considered as well.

REPORT FROM THE ASOC CHAIRPERSON

John Solursh reported that the ASOC appointed Mr. Charles McLeod as Chairperson of the ASB, effective July 2008. He also gave a report on the meeting he had with CAPSA (Canadian Association of Pension Supervisory Authorities) in April during which he had the opportunity to explain the ASOC's role to the CAPSA members.

GUEST SPEAKER ON INTERNATIONAL MATTERS

Paul Winokur, guest speaker and Chairperson of the CIA Task Force on International Financial Reporting and Solvency Requirements for Insurance Companies gave an overview of upcoming changes to international financial reporting and their impact on the actuarial profession. The task force he is chairing will hold a meeting in June to discuss an action plan. ASOC members approved the motion made by Hugh Mackenzie to request that the ASB identify the major changes to Canadian Actuarial Standards that will be required by the introduction of International Financial Reporting Standards.

REPORT FROM THE ASB CHAIRPERSON

Geoff Guy reported on the status of the 8 current projects.

- Projects #1 and #2 are the *Independently Reasonable Assumptions* and *Clear Specification of Accepted Actuarial Practice*.
- Projects #3 is *Pension Commuted Value Standard*, a complex project currently taking over half of the ASB's time. Mr. Rob Smithen will act as the project manager.
- Projects #4 and #5 are the SOP 2350 – *Mortality and Mortality Improvement – Insurance and Annuities* and *Treatment of Foreign Exchange Rates in the Practice-Specific Standards for Insurers Section 2300* which are being handled competently.
- Project #6, the *Revisions to Pension Funding Standards*, is a critical project, and a project manager will be appointed.
- Project #7 is the *Workers Compensation Standards* and it has been put on hold until the Institute's Practice Council approves guidance for those involved in this practice area.
- Project #8 is the *International Actuarial Standards* and is now a top priority item for the ASB.

The meeting was adjourned at 14:55.