

ACTUARIAL STANDARDS OVERSIGHT COUNCIL
Meeting 3-07 - December 13, 2007

PRESENT:

ASOC Chairperson: John Solursh

ASOC Vice-Chairperson: Emilian Groch

ASOC Members:

Gilles Bernier

Mark Daniels

Hugh Mackenzie

Michael Mackenzie

Josephine Marks

Bob Rutherford

Jacques Valotaire

***Ex officio* Members:**

Geoff Guy, Chairperson, Actuarial Standards Board

Daniel Lapointe, Executive Director, Canadian Institute of Actuaries

ALSO IN ATTENDANCE: Jacques Tremblay, *Chairperson of the CIA Practice Council*

MEETING SUMMARY

ASB CHAIRPERSON'S REPORT

Geoff Guy commented on the written report that he provided to the ASOC prior to the meeting, notably the following developments:

- The Policy on Due Process for the Adoption of Standards of Practice became effective October 2007.
- The CIA Committee on Workers' Compensation will provide more guidance concerning the current Workers' Compensation Standards.
- An exposure draft of new Standard that would require the use of independently reasonable assumptions will be complete in early 2008 with the final Standard expected at the end of 2008.

ASB CHAIRPERSON JOB DESCRIPTION

ASOC members approved a job description for the chairperson of the ASB that outlined the key responsibilities of the position and the qualifications needed to be considered for the position.

RECRUITMENT OF THE ASB CHAIRPERSON

Geoff Guy, John Solursh and Emilian Groch described the progress made so far with the recruitment of a new ASB chairperson to replace, on July 1, 2008, departing Chair, Geoff Guy. The motion to approve a Chair will proceed at a later date.

POLICY ON THE RECRUITMENT OF ASB MEMBERS

A Policy on the Recruitment Process for ASB members was approved by ASOC members.

ASOC MEETING DATES FOR 2008

The 2008 ASOC meeting dates were confirmed as follows:

- April 9, 2008 in Toronto
- September 19, 2008 in Québec City or Montréal
- December 10, 2008 in Toronto

The annual Public ASOC meeting will be held the morning of December 10, 2008 in Toronto.

ASOC BUDGET FOR 2008-2009

ASOC members accepted the budget proposed by the CIA for ASOC expenses for the FY 2008-2009.

REPORT FROM THE CIA PRACTICE COUNCIL CHAIRPERSON

Jacques Tremblay, Chairperson of the Practice Council, joined the meeting and gave an account to ASOC of the membership structure of the Practice Council and its work in developing practice-related material. Mr. Tremblay reported that, although the mandate of the PC covered all practice areas, in the past year it had focused on pensions.

OTHER BUSINESS/ADJOURNMENT

There being no other business, the meeting was adjourned at 16:00.

The first ASOC Public Meeting followed, commencing at 16:30 in the Library Room of the Royal York Hotel.

John Solursh, ASOC Chairperson, welcomed participants to the meeting and provided a brief overview of the establishment of the ASOC, its members, its role, its activities during the past year and its priorities for the coming year.

Geoff Guy, ASB Chairperson, then provided an overview of the ASB that included its objectives, its membership and its key activities, to date.

Attendees had an opportunity to ask questions.

The meeting was adjourned at 17:15. A reception followed.