

**Minutes of Meeting # 3-10**  
**ACTUARIAL STANDARDS OVERSIGHT COUNCIL**

**TUESDAY, DECEMBER 14, 2010**

**Present:**

**Gilles Bernier**  
**Mark Daniels**  
**Emilian Groch**  
**Hugh Mackenzie**  
**Michael Mackenzie**  
**Norma Nielson**  
**Bob Rutherford**

**John Solursh, *Chair***  
**Jacques Valotaire**  
**Jill Wagman**  
**Steve Wolff (*by phone*)**  
**Dave Pelletier, *ex officio***  
**Lynn Blackburn, *ex officio***

**Also in attendance:**

**Bob Baldwin, *observer and ASOC member as of January 2011***  
**Bob Christie, *observer and ASOC member as of January 2011***  
**Micheline Dionne, *CIA President, observer and guest speaker for item 7***  
**Danielle Boulet, *guest speaker for item 8***  
**Caroline Thebault, *CIA Staff***

**REPORT FROM THE ACTUARIAL STANDARDS BOARD CHAIR**

Dave Pelletier, Chair of the Actuarial Standards Board (ASB), provided an overview of the ASB's current projects, including the progress made since his last report at the September meeting, and also the ASB's plans for 2011. The ASOC members thanked Dave for his very thorough and organized report and his responsiveness to their questions and comments.

**REPORT FROM THE NOMINATING COMMITTEE**

Emilian Groch, Chair of the ASOC Nominating Committee (NC), reported on the activities of the committee.

**ASOC Membership**

The NC advised the ASOC about its plans for 2011 regarding the ASOC membership.

**ASB Membership**

- The ASOC members approved a motion to appoint Marthe Lacroix to the ASB for a term of three years, effective January 1, 2011.

**ASOC BUDGET PROPOSAL FOR 2011–2012**

Lynn Blackburn presented a breakdown of the operational expenses of the recent fiscal years, and indicated that the usual \$40,000 will be established for the ASOC for the 2011–2012 fiscal year.

## **REPORT FROM JOHN SOLURSH ON HIS MEETING WITH THE CIA BOARD**

John Solursh reported on his meeting with the CIA Board on September 22, 2010. He indicated that the CIA Board approved the proposed changes to the ASOC Terms of Reference. He also reported that he felt that the CIA Board was very supportive of the work of the ASOC in general, and also is supportive of an effort, taking into account input from the ASOC, to pursue some third party financial support for a specific ASB project.

Dave Pelletier also attended the CIA Board meeting and reported that the CIA Board was very supportive of the ASB's progress as well.

## **GUEST SPEAKER: MICHELINE DIONNE, CIA PRESIDENT**

CIA President Micheline Dionne joined the meeting as a guest speaker. She thanked the ASOC for its work in supporting the development of good actuarial Standards of Practice. She stressed the CIA's commitment to support the ASB and the Practice Council's work to provide professional guidance to actuaries, and the strength of the CIA's commitment to serving the public interest.

## **GUEST SPEAKER: DANIELLE BOULET, AUTORITE DES MARCHÉS FINANCIERS (AMF)**

Danielle Boulet, superintendent, solvency, at the AMF, was invited to speak to ASOC members regarding her role and the role of the AMF. She briefly described her expectations of the industry, the roles of the CIA and ASOC, and the importance of the Appointed Actuary.

## **2010 ASOC PUBLIC MEETING**

The ASOC members discussed the upcoming ASOC Public Meeting, scheduled to start at 4:00 p.m. A list of the confirmed attendees was circulated.

## **OTHER BUSINESS/ADJOURNMENT**

John Solursh thanked Hugh Mackenzie and Michael Mackenzie for their contributions on the ASOC as this was their last ASOC meeting.

Emilian Groch thanked John Solursh for his contribution as one of the founding members of ASOC and its first chair.

The next ASOC meeting is scheduled for Thursday, March 31, 2011 in Toronto, which will be combined with a joint ASB meeting and dinner on March 30, 2011.

There being no further business, the meeting was adjourned at 3:30 p.m.