

ACTUARIAL STANDARDS OVERSIGHT COUNCIL (ASOC)
Meeting 5-08 – December 10, 2008

PRESENT:

ASOC Chairperson:
John Solursh

ASOC Members:
Gilles Bernier
Mark Daniels
Emilian Groch
Hugh Mackenzie
Michael Mackenzie
Norma Nielson

***Ex officio* Members:**
Charles McLeod
Daniel Lapointe

Guest Speaker:
**Stuart Wason, Senior Director from the Office of the Superintendent of
Financial Institutions**

Also in Attendance:
Erin Waldegger, CIA Staff

ABSENT: **Josephine Marks**
Bob Rutherford
Jacques Valotaire

MEETING SUMMARY

REPORT FROM THE ASB CHAIRPERSON

Charles McLeod, Chairperson of the Actuarial Standards Board (ASB), updated the ASOC on the recent activities of the ASB. The ASOC members were provided with a breakdown of the ASB Active Projects List and additional details were provided on three key projects:

- Commuted Value of Pensions;
- Preparing for the introduction of International Financial Reporting Standards;
- Pension Funding Standards.

Regarding future projects, Mr. McLeod commented that there will be a review of the General Standards (those that apply to all actuaries). The ASB will also review the Standards that apply for Public Personal Injury Compensation Plans.

ASB TERMS OF REFERENCE AMENDMENT

The ASOC members approved a motion to amend the ASB Terms of Reference to allow extensions of ASB members' terms to ensure stability and efficiency.

GUEST SPEAKER: STUART WASON

Stuart Wason, Senior Director from the Office of the Superintendent of Financial Institutions (OSFI), joined the meeting as a guest speaker. He spoke about the significance of the introduction of global standards, the impact that the Canadian actuarial profession has had on the insurance industry, the reliance of OSFI on the work of actuaries, and the implications of the current financial crisis on the practice of risk management.

RECRUITMENT PROCESS FOR ASB MEMBERS

The ASOC members approved a motion to amend the ASOC Policy on the Recruitment Process for ASB Members and the ASOC Nominating Committee Terms of Reference to reflect the role of the ASOC Nominating Committee in the recruitment process for ASB members.

ASB WORKLOAD

The ASOC members requested Charles McLeod's input on the workload of the ASB. Mr. McLeod commented that the resources made available to the ASB have been adequate. He noted, however, that in order to maintain the pace of the ASB's work, additional actuarial resources would be beneficial. The ASOC members approved a motion to encourage the CIA to set aside money in its budget to hire paid actuarial resources on a short-term contract basis to facilitate the work of the ASB.

ASOC BUDGET PROPOSAL FOR 2009-2010

The ASOC members accepted the budget proposed by the CIA for ASOC operational expenses for the fiscal year 2009-2010.

ASOC PUBLIC MEETING UPDATE

The ASOC members reviewed the agenda and discussed the upcoming ASOC Public Meeting, scheduled to start at 16:00.

ASOC 2009 MEETING SCHEDULE

ASOC meetings for 2009 were set as follows:

- Friday, March 27, 2009 in Toronto
- Thursday, December 10, 2009 in Toronto (regular and public meeting)

A tentative date was suggested for an October meeting and will be confirmed via an e-mail poll.

ASOC ACTION CHART

The ASOC members were provided with an updated ASOC Action Chart for their review and information.

ASOC MEMBERS END OF TERMS

The ASOC members approved a motion to extend the terms of Mark Daniels and Josephine Marks as ASOC members, and John Solursh as the ASOC Chairperson for a period of three months (until March 31, 2009).

OTHER BUSINESS / ADJOURNMENT

There being no further business, the meeting was adjourned at 15:00.

ASOC members proceeded to the ASOC Public Meeting taking place in the Library Room of the Royal York Hotel starting at 16:00.