

Minutes of Meeting #1-12
ACTUARIAL STANDARDS OVERSIGHT COUNCIL
Toronto, Ontario

THURSDAY, MARCH 29, 2012

Present:

Bob Baldwin
Gilles Bernier
Bob Christie
Emilian Groch, *Chair*
Norma Nielson
Peter Patterson

Bob Rutherford
Jacques Valotaire
Jill Wagman
Steve Wolff
Dave Pelletier, *ex officio*
Michel Simard, *ex officio*

Guests:

Jay Jeffery, *Dilkes, Jeffery & Associates*
Kelley McKeating, *Dilkes, Jeffery & Associates*
Doug Brooks, *Transamerica Life Canada*
Lyne Demmery, *Canadian Institute of Actuaries (CIA) staff*

Absent:

Michel Benoit
Tricia O'Malley

REPORT FROM ACTUARIAL STANDARDS BOARD (ASB) CHAIR

Dave Pelletier, Chair of the ASB, presented a report on the ASB's activities. The report summarized the activities since the last ASOC meeting, and the status of various projects.

ASB DUE PROCESS

The ASOC reviewed the revised ASB Due Process. A motion was passed that the ASOC considers the revised ASB Due Process appropriate as presented.

ASB TERMS OF REFERENCE

The ASOC reviewed the proposed changes to the ASB Terms of Reference. A motion was passed to accept the proposed changes as presented. The approved changes will be recommended for approval by the CIA Board.

PRESENTATION FROM JAY JEFFERY AND KELLEY MCKEATING

Jay Jeffery and Kelley McKeating from Dilkes, Jeffery & Associates gave a presentation on the actuary's role in actuarial evidence work.

PRESENTATION FROM DOUG BROOKS

Doug Brooks, president and CEO of Transamerica Life Canada, gave a presentation on the actuary's role in enterprise risk management and the potential for standards of practice in this area.

REPORT FROM ASOC NOMINATING COMMITTEE CHAIR

Jacques Valotaire, Chair of the ASOC Nominating Committee (NC), provided a report on the NC meeting held on March 29, 2012. His report included an update on ASOC membership candidates to replace two members whose terms end December 31, 2012; an update on ASB membership; recruitment activity related to selecting the next ASB chair; and the presentation of the shortlist of candidates.

ASOC Membership

A shortlist of candidates was recommended by the ASOC Nominating Committee. The candidates will be contacted over the next few months, and the committee will report to the members at the September 2012 meeting.

ASB Membership

The ASOC passed a motion to appoint Conrad Ferguson as a member of the ASB for a three-year term, effective July 1, 2012.

ASB Chair

A shortlist of candidates for the position of chair of the ASB, effective July 2013, was brought forward for discussion. The ASOC chair and vice-chair will undertake additional steps in the recruitment process. The ASOC will hold a meeting in July 2012 to discuss the candidates further and make a decision.

REPORT FROM THE ASOC CHAIR

Emilian Groch, Chair of the ASOC, reviewed the results of the CIA Membership Survey relating to the ASB/ASOC and proposed action plans, and presented feedback from his meeting with the ASB on the role and activities of the ASOC.

OTHER BUSINESS/ADJOURNMENT

The next ASOC meeting is scheduled for September 13, 2012 in Toronto. There being no other business, the meeting was adjourned at 3:45 p.m.