

**Minutes of Meeting # 1-11**  
**ACTUARIAL STANDARDS OVERSIGHT COUNCIL**

**THURSDAY, MARCH 31, 2011**

**Present:**

**Gilles Bernier**

**Bob Christie**

**Mark Daniels**

**Emilian Groch, *Chairperson***

**Norma Nielson**

**Bob Rutherford**

**John Solursh**

**Jacques Valotaire**

**Jill Wagman**

**Steven Wolff**

**Dave Pelletier, *ex officio***

**Michel Simard, *ex officio***

**Absent:**

**Bob Baldwin**

**Also in attendance:**

**Phil Howell, *guest speaker for Item 8***

**Stephen Haist, *guest speaker for Item 9***

**Lynn Blackburn, *CIA Staff***

**Caroline Thebault, *CIA Staff***

**REPORT FROM THE ACTUARIAL STANDARDS BOARD CHAIRPERSON**

Dave Pelletier, Chairperson 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 December 2010 meeting, and also the ASB's plans for 2011.

**PETITION ON REVIEW OF DUE PROCESS FOR MARRIAGE BREAKDOWN STANDARDS OF PRACTICE**

The ASOC received, on March 16, 2011, a petition signed by over 83 Fellows of the CIA, requesting that the ASOC review the Due Process that was followed by the ASB in the adoption of the CVMB Standard (Marriage Breakdown).

After a detailed discussion regarding the policy for the review, Emilian Groch will formally request the ASB Chair, Dave Pelletier, to provide a report within 60 days:

- Outlining, in detail, the steps taken in the process that led to the adoption of the Standard of Practice;
- Showing that ASB policy on due process was respected in the adoption of the Standard of Practice;

- Identifying the members of the designated groups who drafted the Standard of Practice, as well as the individuals and stakeholders who were consulted during the drafting process;
- Including a summary of the comments received during the consultation process and of the ASB response to those comments as well as a list of significant issues (if any) on which there was disagreement; and
- Including the ASB's explanation on how the criteria for adopting Standards of Practice have been met in this particular case. It was decided to schedule an extraordinary meeting of the ASOC members on May 27 in Toronto to review this report, make a policy decision and decide on the communication plan.

### **REVISED ASB DUE PROCESS**

It was agreed that any revision of the ASB's Policy on Due Process for the Adoption of Standards of Practice would be postponed until the September 1, 2011 meeting.

### **REVISED ASB TERMS OF REFERENCE**

At its meeting of December 14, 2010, the Actuarial Standards Oversight Council (ASOC) discussed the matter of whether ASB meetings should be open or closed. ASOC agreed in principle with the recommendation from the ASB that ASB meetings be closed rather than open.

### **REPORT FROM THE NOMINATING COMMITTEE**

Jacques Valotaire, Chairperson of the ASOC Nominating Committee (NC), reported on the activities of the committee. The NC held a meeting just prior to the ASOC meeting to discuss the ASB and the ASOC memberships.

- The ASOC members approved a motion to approve the appointments of Steve Wolff and Jill Wagman to the Nominating Committee, effective April 1, 2011.
- The ASOC members approved a motion to approve the appointments of Luc Farmer, Ty Faulds and James Jeffery as members of the ASB effective July 1, 2011 for three-year terms, and to extend the term of Richard Gauthier to the ASB for a one-year term, effective July 1, 2011.
- Potential ASOC candidates are being sought.

### **GUEST SPEAKER: PHIL HOWELL, FSCO, CEO AND SUPERINTENDENT**

Phil Howell addressed his view on the role of an oversight council and the key issues relating to actuarial standards.

### **GUEST SPEAKER: STEVE HAIST, APPOINTED ACTUARY, EQUITABLE LIFE OF CANADA AND**

## **UNITY LIFE**

Steve Haist, retiring Appointed Actuary for Equitable Life of Canada and Unity Life, provided a presentation on the key roles and responsibilities of an Appointed Actuary in insurance companies.

## **OTHER BUSINESS/ADJOURNMENT**

The next ASOC meeting is scheduled for Friday, May 27, 2011 in Toronto. There being no further business, the meeting was adjourned at 3:10 p.m.