

ACTUARIAL STANDARDS OVERSIGHT COUNCIL (ASOC)
Meeting 1-09 – March 27, 2009

PRESENT:

ASOC Chairperson:
John Solursh

ASOC Members:

Gilles Bernier
Mark Daniels
Emilian Groch
Hugh Mackenzie
Josephine Marks
Norma Nielson
Bob Rutherford
Jacques Valotaire

Ex officio **Members:**

Charles McLeod
Daniel Lapointe

Guest Speaker:

Peter Martin, *Director, Accounting Standards, for the Canadian Accounting Standards Board*

Also in Attendance:

Erin Waldegger, *CIA Staff*

ABSENT: **Michael Mackenzie**

MEETING SUMMARY

BREAKDOWN OF OPERATING EXPENSES

A breakdown of the expenses for meetings held in fiscal year 2008-2009 was provided to the members of the ASOC.

SCHEDULE OF MEETINGS FOR 2009

The schedule of the remaining ASOC meetings for 2009 was provided:

- Thursday October 1, 2009 in Montréal
- Thursday December 10, 2009 in Toronto (regular and public meeting)

REPORT FROM THE NOMINATING COMMITTEE CHAIRPERSON

Bob Rutherford, Chairperson of the ASOC Nominating Committee (NC), reported on the activities of the NC. The ASOC members approved several motions regarding renewals and extensions of terms of ASOC members:

- To renew the terms of Bob Rutherford, Gilles Bernier and Emilian Groch as members of the ASOC effective January 1, 2010 and to December 31, 2012.
- To renew Mark Daniels' term as a member of the ASOC, effective immediately and to December 31, 2010.
- To renew Josephine Marks' term as a member of the ASOC, effective immediately and to December 31, 2009.
- To renew John Solursh's term as a member of the ASOC, effective immediately and to December 31, 2011.
- To renew John Solursh's term as Chairperson of the ASOC for an additional two-year term, effective immediately and to December 31, 2010.
- To renew Bob Rutherford's term as Chairperson of the ASOC Nominating Committee, effective immediately and to December 31, 2009.

The ASOC members approved a motion to extend the terms of three Actuarial Standards Board (ASB) members (Nick Bauer, Malcolm Hamilton and David Short) to June 30, 2010. Also approved was a motion to extend the term of David Short as the Vice-chairperson of the ASB to June 30, 2010. The ASOC members then approved a motion to appoint Normand Gendron and Jacques Tremblay as members of the ASB for three year terms, effective July 1, 2009.

Bob Rutherford reported on the status of the recruitment of new ASOC members. The ASOC members had a list of possible candidates, actuarial and non-actuarial, for their review. One candidate was selected and will be contacted to discuss membership in the ASOC.

COMMUNICATION INITIATIVES

The ASOC members engaged in a discussion on improving communication with key stakeholders.

GUEST SPEAKER: PETER MARTIN

Peter Martin, Director, Accounting Standards for the Canadian Accounting Standards Board (AcSB) joined the meeting as a guest speaker. He explained the structure and operations of the AcSB.

REPORT FROM THE ASB CHAIRPERSON

Charles McLeod, Chairperson of the ASB, presented a report updating the ASOC on the activities of the ASB since the last ASOC meeting. He provided information on the progress of the following major ASB projects:

- Commuted Value of Pensions
- The Capitalized Value of Pension Plan Benefits for a Marriage Breakdown Standard
- International Financial Reporting Standards
- Pension Funding Standards

He also commented on the progress of new and ongoing ASB projects:

- Clear Specification of Accepted Actuarial Practice
- Translation Review Project – Revisions to the Standards of Practice
- Practice-Specific Standards for (Life) Insurers
- Property and Casualty Ratemaking Standards
- Review of the General Standards
- Public Personal Injury Compensation Plans – Part 5000
- Review and possible upgrading of some Educational Notes to the Standards of Practice

PERFORMANCE REVIEW OF THE ASB AND ASB CHAIRPERSON

The ASOC members discussed what the formalized process should be to review the performance of the ASB and the ASB Chairperson. It was decided that the review of the ASB will take place at the October 2009 ASOC meeting, and that the review of the ASB Chairperson will take place at the December 2009 ASOC meeting.

ASOC SELF-ASSESSMENT

The ASOC members discussed what the formalized process should be to undertake a self-assessment of the ASOC. At the next ASOC meeting this item will be further discussed.

OTHER BUSINESS / ADJOURNMENT

The meeting was adjourned at 15:30.