

# ACTUARIAL STANDARDS OVERSIGHT COUNCIL

Meeting # 2-09

THURSDAY, OCTOBER 1, 2009

**Present:**

**ASOC Chairperson:** John Solursh

**ASOC Members:** Gilles Bernier  
Mark Daniels  
Emilian Groch  
Hugh Mackenzie, *by teleconference at 13:00*  
Michael Mackenzie  
Josephine Marks  
Norma Nielson  
Bob Rutherford  
Jacques Valotaire  
Jill Wagman

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

**Also in Attendance:** Erin Waldegger, *CIA Staff*

## MEETING SUMMARY

### ASOC MEMBERSHIP

The ASOC members approved a motion to appoint Jill Wagman to the ASOC for a term commencing immediately and ending December 31, 2012.

### REPORT FROM THE ACTUARIAL STANDARDS BOARD CHAIRPERSON

Charles McLeod, ASB Chairperson, presented three reports:

**1. Report on ASB Activities and Current Projects**

The ASOC was satisfied with progress made. Observations made included the following:

- a) Some ASOC members mentioned that they had contacts with some of the provincial Workers Compensation Boards. Those ASOC members offered their assistance with the development of the new Standard of Practice on Public Personal Injury Compensation Plans.
- b) ASOC members were generally supportive of making the revised commuted/capitalized Standards for marriage breakdown consistent with those for pension plan terminations.
- c) Charles McLeod was asked if there was a risk of "Standards overload". He pointed out that he did not believe so. Although a number of Standards were in the course

of development, most related to only a single area of practice. The typical CIA member would be affected by only a small number of the Standards being developed.

## **2. Report on ASB Strategic Direction**

Charles McLeod provided a report on the proposed strategic direction and specific priorities of the ASB until the end of 2010. The ASOC agreed with the planned projects for the balance of 2009 and for 2010. Some discussion took place in connection with the ASB Chair's comment that: "...in the fairly near future, more full time paid resources will be needed to support the work of the ASB." Charles McLeod was asked to prepare a memorandum describing where more paid help could help the work of the ASB. It was also suggested that the Chairperson of ASOC should meet with the CIA Secretary-Treasurer in November 2009.

In August, the ASB Strategic Direction document was circulated to key stakeholders with a request for comments. At the time of the meeting, responses had been received from The Association of Workers' Compensation Boards of Canada, the Accounting Standards Board, the Autorité des marchés financiers, and the Canadian Association of Pension Supervisory Authorities. The responses were provided to the ASOC for their review and discussion.

## **3. ASB Review of Terms of Reference and Policy on Due Process**

The ASOC agreed in principle with the recommended changes to the ASB's Policy on Due Process.

## **LIST OF KEY STAKEHOLDERS**

An updated list of key stakeholders was provided to the ASOC members with a request for revisions/suggestions of additional contacts. Members discussed the list and made suggestions.

## **ASOC PUBLIC MEETING**

The annual ASOC Public Meeting will be held on December 10, 2009 in Toronto. The agenda for the meeting was discussed. The ASOC members would like to see the speakers discuss how the financial crisis has impacted the work and priorities of the ASB and the ASOC.

## **2010 ASOC PUBLIC MEETING**

At the last ASOC meeting, members requested more information about the possibility of holding an ASOC Public Meeting in Montréal in 2010. Members agreed to hold the meeting in Québec City.

## **REPORT FROM THE NOMINATING COMMITTEE**

Bob Rutherford, Chairperson of the ASOC Nominating Committee (NC) reported on the activities of the NC:

- Recruitment for the next ASB Chairperson is underway. Several individuals have expressed their interest in the position and will be interviewed.
- Potential ASOC candidates from Atlantic Canada with a legal/labour/public policy background are being sought. Two potential candidates have been identified.
- ASOC members agreed to discuss at a future date the possibility of having more than one actuary on the ASOC.
- Emilian Groch has agreed to be the next chairperson of the NC, with a term commencing January 1, 2010.
- The ASOC members approved a motion to extend Emilian Groch's term as Vice-chairperson of the ASOC to December 31, 2010.
- The ASOC members approved a motion to amend the ASOC Policy on the Recruitment Process for ASB Members.

#### **SELF-ASSESSMENT PERFORMANCE REVIEW OF THE ASOC MEMBERS**

An in-camera session was held for this meeting item.

#### **ASB CHAIRPERSON PERFORMANCE REVIEW**

An in-camera session was held for this meeting item.

#### **OTHER BUSINESS / ADJOURNMENT**

The next ASOC meeting is scheduled for Thursday December 10, 2009 in Toronto.

There being no further business, the meeting was adjourned at 15:30.