



Chief Actuary of Canada seeks external peer review panel for Actuarial Report on the Canada Pension Plan

OTTAWA – May 14, 2007 – The Office of the Chief Actuary (OCA) is once again commissioning an external peer review of its next Actuarial Report on the Canada Pension Plan (CPP), expected to be released in December 2007. Actuarial reports on the CPP are conducted every three years and are used by the federal and provincial ministers of Finance when reviewing and making recommendations on the CPP.

First introduced in 1999, the peer review is intended to ensure that the actuarial reports meet high professional standards and are based on reasonable assumptions in order to provide sound actuarial advice to Canadians. As in previous years, the review will be conducted by Fellows of the Canadian Institute of Actuaries.

“Given the success of the last peer review, which generated a number of valuable recommendations, it was very clear that establishing this voluntary measure had undeniable benefits for future reports,” says Jean-Claude Ménard, Canada’s Chief Actuary. “We’ve responded to many of the recommendations the previous panel provided and look forward to the next review to further build on this successful process.”

The United Kingdom Government Actuary’s Department (GAD), recognized for its expertise in the field of social security, will select the members of the peer review panel through an open process and provide an independent opinion of the review. Members will be selected between July and September. Once the 23rd Actuarial Report is tabled in Parliament, the panel will have three months to perform the review. When the review is completed, the GAD will have one month to provide an opinion on the work. The review will then be made public, as was done for previous CPP Actuarial Reports.

Application forms for anyone wishing to work on the review panel, as well as terms of reference, are available on OSFI’s Web site at: http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=377 and must be submitted by July 13, 2007.

Previous CPP Actuarial Reports and independent reviews are available at: http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=499 and http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=377, respectively.

The Office of the Chief Actuary operates independently within the Office of the Superintendent of Financial Institutions (OSFI) and provides actuarial services for various key government plans and programs such as the Canada Pension Plan, Old Age Security, Canada Student Loans Program and pension and benefit plans that cover public servants, Members of Parliament, and the RCMP among other groups.

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