



Chief Actuary of Canada unveils external peer review panel for Actuarial Report on the CPP

OTTAWA - September 6, 2007 – The Office of the Chief Actuary (OCA) has announced the establishment of a panel of actuaries to review the 23rd Actuarial Report on the Canada Pension Plan (CPP).

Produced every three years, the Actuarial Report on the CPP is considered by the federal and provincial ministers of Finance when reviewing and making recommendations on the CPP. The external peer review process was first introduced in January 1999.

The panel members have all been very active in the Canadian Institute of Actuaries (CIA) and are Fellows. The panel is comprised of Mr. Mark Campbell, a member of CIA Actuarial Standards Board and previous reviewer of the CPP Actuarial Report, who will serve as chairman of the panel; Mr. Patrick F. Flanagan, a director of the Board of the CIA; and Mr. Thomas D. Levy, currently vice-chairperson, Practice (Standards) Council of the CIA. Each member has extensive experience in pension plan actuarial valuation.

Several measures continue to enhance the credibility of the review process. The United Kingdom Government Actuary's Department (GAD) – recognized for its expertise in the field of social security – selected the panel members and will also provide an independent opinion on the work done by the reviewers.

"This review further enhances the transparency of the CPP report and will contribute to the continued success of the process. The most stringent standards and international best practices are applied during the independent review, which exemplifies the importance, care and attention applied to the actuarial work produced by our office," says Canada's chief actuary, Jean-Claude Ménard.

Parliamentary tabling of the Actuarial Report is expected to take place before year end. The panel will then have three months to perform the review, and prepare a report. Once the GAD has issued its opinion, the review panel's report will be made public.

Previous CPP Actuarial Reports and independent reviews are available at:

http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=497.

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

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