



Chief Actuary of Canada launches search for external peer review panel for the 21st Actuarial Report on the Canada Pension Plan

OTTAWA -- May 26, 2004 -- As part of its policy of ensuring that Canadians and their Parliamentarians are provided with sound and relevant actuarial advice, the Office of the Chief Actuary (OCA) is commissioning an external peer review of the next Actuarial Report on the Canada Pension Plan.

Produced every three years, the actuarial report on the Canada Pension Plan (CPP) is considered by the federal and provincial finance ministers when reviewing and making recommendations to the CPP. The external peer review process of the CPP was first introduced in January 1999.

Several measures are being taken to further 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, will provide an independent opinion of the review. Fellows of the Canadian Institute of Actuaries will perform the review.

"Independence, accuracy and credibility are absolutely critical elements to effective actuarial work," says Canada's chief actuary Jean-Claude Ménard. "This improved process establishes a precedent and will provide Canadians with the utmost confidence that the highest standards of practice, including existing international standards, are being applied."

GAD will select the members of the peer review panel between June and September. Once the 21st Actuarial Report is tabled in Parliament in December, the panel will have three months to perform the review. When 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 the previous 17th and 18th triennial CPP Actuarial Reports.

Application forms and 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 June 30, 2004.

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

The Office of the Chief Actuary operates independently within the Office of the Superintendent of Financial Institutions 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, RCMP among other groups.

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