



Terms of Reference:

The Canadian peer reviewers will review the work of the Chief Actuary in completing the 23rd Actuarial Report on the Canada Pension Plan as at 31 December 2006 (23rd Report) and following the review, provide a report to the Chief actuary and the Government Actuary's Department (GAD). GAD will then provide its opinion of the peer review to the Chief Actuary.

The review report should contain opinions on the following questions:

1. Is the professional experience of the Chief Actuary and his staff who worked on the report adequate for carrying out the work required?
2. Has the work been completed in compliance with the relevant professional standards of practice and statutory requirements?
3. Did the Chief Actuary have access to the information required to perform the valuation, and were relevant tests and analysis on the data completed as might be expected?
4. Were the actuarial methods and assumptions used in completing the report reasonable?
5. Does the 23rd Report fairly communicate the results of the work performed by the Chief Actuary and his staff?

In providing opinions on the questions listed above, the Canadian peer reviewers will also provide such recommendations as the peer reviewers deem appropriate with respect to future actuarial reports on the Canada Pension Plan prepared by the Office of the Chief Actuary.