



Chief Actuary releases findings of external peer review panel on the 23rd Actuarial Report on the Canada Pension Plan

OTTAWA – April 21 2008 – The Office of the Chief Actuary (OCA) of Canada has released the findings of an external peer panel commissioned to review the 23rd Actuarial Report on the Canada Pension Plan (CPP).

The external panel's findings confirm that the work performed by the OCA on the Report meets all professional standards of practice and statutory requirements and state that the assumptions and methods used are reasonable. As a result, the Chief Actuary's conclusions on the CPP's financial sustainability are well supported.

To further increase the transparency and independence of the process, an external party was responsible for the oversight of the peer review. The United Kingdom Government Actuary's Department (GAD) selected the peer review panel members and will soon be providing an opinion on the work performed by the external panel. GAD is renowned for its expertise in the field of social security.

"I would like to thank the panel composed of Mr. Mark Campbell, Mr. Tom Levy and Mr. Patrick Flanagan, all fellows of the Canadian Institute of Actuaries, for its diligent work," said Canada's chief actuary Jean-Claude Ménard. "The findings are very positive and accurately reflect the high level of expertise, cooperation and commitment demonstrated by the staff of the Office of the Chief Actuary. Professionalism and objectivity are the basis of effective actuarial work and I am pleased to see the peer review findings reflect those elements in our reporting."

The review also resulted in 12 recommendations dealing with various aspects of the report including data, methodology, communication of results, and other actuarial issues. The recommendations ask the Chief Actuary to maintain the tradition of continual improvements to actuarial methods and to work towards addressing the needs of both the broad audience and more technical readers of actuarial reports.

"Many of the recommendations are reasonable," added Mr. Ménard. "As was done with previous reviews, our Office will study the panel's recommendations and give them due consideration for future implementation."

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

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 (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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