



External peer review supports findings of the 30th Actuarial Report on the Canada Pension Plan

OTTAWA – May 29, 2020 – Office of the Chief Actuary

The Office of the Chief Actuary (OCA) today released the findings of an external peer review panel commissioned to review the *30th Actuarial Report on the Canada Pension Plan* (30th Report).

The panel found that the work performed by the OCA on the 30th Report complied with all relevant professional standards of practice and statutory requirements. The panel also concluded that the methods and assumptions used in the 30th Report were reasonable, confirming that the legislated contribution rates are sufficient to finance the CPP over the long term. The panel made nine recommendations dealing with various aspects of the 30th Report, including data, assumptions, uncertainty, reporting, internal training and model documentation.

The 30th Report is the first triennial actuarial report to incorporate both base and additional components of the CPP, making this review especially valuable.

To further increase the transparency and independence of the review process, the United Kingdom Government Actuary's Department (GAD)—renowned for its expertise in social security—helped to select the external peer review panel members and affirmed the reviewers carried out a sufficiently thorough review and that the work was adequate and reasonable. The external peer review panel was composed of Sam Gutterman, FSA, FCAS, MAAA, Pierre Plamondon, FCIA, FSA and Jill Wagman, FCIA, FSA.

Quote

“I would like to thank the panel for their professionalism, expertise and the quality of their work. The panel's report and recommendations will be given thoughtful consideration by the OCA to further strengthen the valuations of the CPP and improve the communication of the results.”

— Assia Billig, Chief Actuary

Quick Facts

- Produced every three years, the Actuarial Report on the CPP is considered by the federal and provincial finance ministers when reviewing and making recommendations regarding the Plan.
- Since 1999, the OCA has requested external peer reviews as part of its efforts toward continual improvements in actuarial reporting on the Canada Pension Plan (CPP).

Associated Link

[CPP Actuarial Reports and independent reviews](#)

About the Office of the Chief Actuary

The Office of the Chief Actuary operates independently within the Office of the Superintendent of Financial Institutions Canada and provides actuarial services for various key government plans and programs including the CPP, Old Age Security, Employment Insurance, Canada Student Loans as well as federal public sector employee pension and insurance plans.

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