



External Peer Review of the 30th Actuarial Report on the Canada Pension Plan as at 31 December 2018

The Office of the Chief Actuary (OCA) is required by law to produce an actuarial report on the Canada Pension Plan (CPP) every three years. The report is one of the items to be considered by the federal and provincial finance ministers when reviewing and making recommendations with respect to the CPP. The federal and provincial finance ministers endorse regular peer reviews of actuarial reports on the CPP. It is of utmost importance that the credibility of the information presented in such reports be indisputable.

As part of its policy of ensuring that it provides professional and relevant actuarial advice to Members of Parliament and to the Canadian population, the OCA is commissioning an external peer review of its 30th Actuarial Report on the Canada Pension Plan as at 31 December 2018. To further increase the credibility of the peer review of the 30th Actuarial Report, the United Kingdom Government Actuary's Department (GAD) will provide an opinion of the review. GAD is internationally recognized for its work and research in the field of social security.

GAD will perform the following tasks:

1. select the applicants who will perform the peer review based on their comparative qualifications as independent actuaries, and
2. provide an opinion on the work performed by the reviewers once the peer review has been completed.

For this purpose, a panel consisting of the highest ranked applicants selected by GAD will perform the review subject to the OCA's final decision, with the next highest ranked applicant(s) chosen if necessary. The OCA will fully cooperate with the peer review and strongly believes that the qualified individuals performing the peer review should meet the highest standards of practice.

All the independent actuaries selected to be reviewers, except for possibly one, must be Fellows of the Canadian Institute of Actuaries (FCIAs). As recommended by the previous review panel, the selection for reviewers may allow for one other fully qualified actuary who belongs to another actuarial association that is a Full Member of the International Actuarial Association and that requires its members to comply with the professional standards of the CIA.

The process of selecting the independent actuaries will take place between April and September 2019. Starting in December 2019 (once the 30th Actuarial Report has been tabled in the House of Commons), the peer reviewers will have three months to perform the review. Once the review has been completed, GAD will have one month to provide its opinion on the work performed by the



reviewers. The review will subsequently be made public, as it was done for previous CPP actuarial reports. Previous [CPP actuarial reports](#) and [independent peer reviews](#) are available on the OCA's website.

The participation of fully qualified actuaries with Canadian and international experience will contribute to enhancing the peer review of the 30th Actuarial Report. For planning purposes, the attached [Peer Reviewer Application](#) form should be completed and sent to the addresses provided on the form before 16 June 2019. A document describing the [Terms of Reference](#) is also attached, which lists items for the reviewers' consideration.

If further information is required on this matter, please do not hesitate to contact the Chief Actuary, Assia Billig at:

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