



# Memorandum

**To:** All Fellows, Affiliates, Associates, and Correspondents of the Canadian Institute of Actuaries, and other interested parties

**From:** Edward Gibson, Chair  
Actuarial Standards Board

Mario Robitaille, Chair  
Designated Group

**Date:** February 8, 2023

**Subject:** **Final Standards – Establishment of Enterprise Risk Management (ERM) Practice-Specific Standards for Consistency with ISAP 6**

Document 223041

## Introduction

The attached final standards were approved by the Actuarial Standards Board (ASB) on November 23, 2022.

## Background

The ASB agrees in principle that Canadian standards should converge towards international standards of actuarial practice. The ASB therefore established a designated group (DG) to review the standards of practice for consistency with ISAP 6 – Enterprise Risk Management Programs and IAIS Insurance Core Principles.

A [notice of intent](#) to provide background and general information on these proposed changes was issued on September 25, 2020.

An [exposure draft](#) was issued on July 14, 2022.

## Summary of comments

The ED received one comment. It is suggested that the reference to outsourcing management be changed to third-party management. The DG agrees with the suggestion and the modification has been made to the final standards.

## Timeline

These final standards of practice are effective on June 30, 2023. Early implementation is permitted.

## Members of the DG

The group responsible for the development of the standards of practice consists of Michel Dionne, Sharon Giffen, Bruce Langstroth, Étienne Massicotte, Altaf Rahim, Jean-Yves Rioux, Mario Robitaille (Chair), Sheldon Selby and Lisa Zwicker.

## Due process

The ASB's Policy on Due Process for the Adoption of Standards of Practice was followed in the development of these new standards.

EG, MR



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