



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

Marshall Posner, Chair
Designated Group

Date: April 27, 2023

Subject: **Minor Revisions – Part 1000 General Standards**

Document 223078

Introduction

The Actuarial Standards Board (ASB) has been informed of minor typographical errors in the flowchart in subsection 1420 of the General Standards. Given the modest nature of the required changes, the ASB created a two-member designated group (DG) to review and recommend what actions, if any, were required.

Background

During its development of an updated educational note, Subsequent Events, the Committee on Property and Casualty Insurance Financial Reporting identified references in the flowchart in subsection 1420 of the General Standards that appeared to incorrectly point to paragraph 1710.39 rather than paragraph 1710.42.

Review and recommendations

After reviewing the relevant sections, the DG concurs that the references to paragraph 1710.39 in the flowchart in subsection 1420 are incorrect and should instead refer to paragraph 1710.42. It appears that this error was inadvertently introduced when Part 1000 was substantially revised effective February 1, 2018, including some significant section and paragraph renumbering. Prior to February 1, 2018, the flowchart appeared in then subsection 1515 and referenced then paragraph 1820.35.

As part of its review, the DG also noted that the same flowchart references “first / second / third **inset wording**.” The term “inset wording” is a reference to the previous style of listed items in the referenced paragraphs which were, also effective February 1, 2018, updated to be “**bullets**.”

Recommendation: The DG recommended that the two references to paragraph 1710.39 in the flowchart in subsection 1420 be changed to correctly reference paragraph 1710.42, that the three references to

“inset wording” in subsection 1420 be changed to “bullets” and that both these changes be incorporated in the *Standards of Practice* effective immediately.

Section E of the ASB’s *Policy on Due Process for the Adoption of Standards of Practice* includes the following provisions dealing with such situations:

Occasionally, after final standards have been published, the ASB discovers that a minor error (typographical or similar) has been made. The due process for minor revisions to standards, as detailed in section H below, is not required to correct the minor error. Instead, the chair of the ASB or another ASB member appointed by the chair, will work with the Head Office to correct the error and communicate the correction to CIA members and other interested parties.

The DG concluded that the modifications described above are to correct a minor error under ASB’s policy on due process. Therefore, there was no consultation involved in arriving at these recommendations.

Members of the DG

Marshall Posner (Chair) and Mel Bartlett are members of the DG.

Due process

The authors of this memorandum confirm that due process has been followed.

Date of adoption

These changes have been approved by the chair of the ASB and, co-incident with the publication of this memorandum, will be reflected in the version of the General Standards **effective March 31, 2023**, plus all subsequent versions already published.

Effective date

The changes are effective immediately. Early implementation is irrelevant.



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