

Actuarial Standards Board (ASB) Meetings N° 113 and 114

January 27 and March 2, 2021

Document 220028

Approvals

The following documents were approved by the ASB at these meetings:

- *Notice of Intent Regarding the Determination of Pension Commuted Values in Economic Environments where Bond Yields are Negative* with a deadline for comments of February 19, 2021 (approved on January 27, 2021);
- *Second Revised Exposure Draft to Incorporate changes required by the adoption in Canada of IFRS 17 Insurance Contracts, including Principles of International Standard of Actuarial Practice 4 – Actuarial Practice in Relation to IFRS 17 Insurance Contracts, into the Canadian Standards of Practice* with a deadline for comments of May 31, 2021 (approved on January 27, 2021); and
- *Initial Communication of Updated Promulgations of the Maximum Net Credit Spread, the Ultimate Reinvestment Rates and the Calibration Criteria for Stochastic Risk-Free Interest Rates in the Standards of Practice for the Valuation of Insurance Contract Liabilities: Life and Health (Accident and Sickness) Insurance (Subsection 2330)* with a deadline for comments of May 31, 2021 (approved on March 2, 2021).

Reports from designated groups

- a) IFRS 17 (Insurance Contracts): An exposure draft, combining the changes for this designated group (DG) with those of the DG on the Role of the Actuary in the Context of IFRS 17, was approved by the ASB with a deadline for comments of May 31, 2021.
- b) Quinquennial Review of Part 3000 (Pension Plans): The DG is preparing an exposure draft expected to be presented to the ASB for approval at its April meeting.
- c) Meaningful Stress Testing (Part 3000): The DG is preparing an exposure draft expected to be presented to the ASB for approval at its April meeting.
- d) Benefit Security (Part 3000): The DG is preparing an exposure draft expected to be presented to the ASB for approval at its April meeting.
- e) Role of the Actuary in the Context of IFRS 17: The DG published an exposure draft with a deadline for comments of May 31, 2021.
- f) Quinquennial Review of Part 4000: The DG is reviewing the comments received on the notice of intent (NOI). It expects to present an exposure draft to the ASB at its June 2021 meeting or in the fall.
- g) ISAP 6 and ISAP 5: The DG is reviewing the comments on the notice of intent on ISAP 6. The DG recommended that ISAP 5 not be integrated into Canadian standards as no major gaps were identified during the mapping of ISAP 5 to our Canadian standards.
- h) Quinquennial Review of Part 6000 Post-employment benefit plans: The DG is preparing an NOI expected to be presented to the ASB at its April meeting.
- i) Ultimate Reinvestment Rate: An initial communication was approved by the ASB with a deadline for comments of May 31, 2021.
- j) Pension Commuted Values when Bond Yields are Negative: An NOI was approved by the ASB with a deadline for comments of February 19, 2021. The DG is reviewing the

comments received and expects to present an exposure draft for approval at the April ASB meeting.

Webcasts

No webcasts are currently being considered.

Future meetings

The ASB confirmed its intended upcoming meeting schedule as follows:

- April 13, 2021 – 10:00–16:00 (videoconference)
- June 22, 2021 – 10:00–16:00 (videoconference)