

**Actuarial Standards Board (ASB) Meetings N° 116 and 117**  
**May 26 and June 22, 2021**

*Document 221080*

### **Approvals**

At its May 26, 2021 meeting, the ASB approved an exposure draft on the determination of pension commuted values in economic environments where bond yields are negative; deadline for comments is July 30, 2021.

At its June 22, 2021 meeting, the ASB approved the following documents:

- *Final 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), effective October 15, 2021*
- *Notice of Intent – Quinquennial review of Part 6000 – Practice-Specific Standards for Post-Employment Benefit Plans; deadline for comments is September 17, 2021*

### **Reports from designated groups**

- a) IFRS 17 (Insurance Contracts): The designated group (DG) is considering the results of QIS 2 and will make a recommendation to the ASB regarding potential promulgations.
- b) Quinquennial Review of Part 3000 (Pension Plans): The ASB reviewed an exposure draft. It is expected to be submitted for approval via an email vote.
- c) Meaningful Stress Testing (Part 3000): The ASB reviewed an exposure draft. It is expected to be submitted for approval via an email vote.
- d) Benefit Security (Part 3000): The ASB reviewed an exposure draft. It is expected to be submitted for approval via an email vote.
- e) Role of the Actuary in the Context of IFRS 17: The DG is reviewing the comments received following the publication of an exposure draft earlier this year.
- f) Quinquennial Review of Part 4000: The DG is preparing an exposure draft to be presented to the ASB in the fall.
- g) ISAP 6: The DG expects to present an exposure draft for approval at the September ASB meeting.
- h) Quinquennial Review of Part 6000 Post-employment benefit plans: The ASB approved the publication of a notice of intent with a deadline for comments of September 17, 2021.
- i) Ultimate Reinvestment Rate: The ASB approved the publication of a final communication with an effective date of October 15, 2021.
- j) Pension Commuted Values when Bond Yields are Negative: The DG is awaiting comments on its recently released exposure draft.

### **Webcasts**

No webcasts are currently being considered.

### **Future meetings**

The ASB confirmed its intended upcoming meeting schedule as follows:

- September 8, 2021 – 10:00–16:00 (videoconference)

- October 13, 2021 – 10:00–16:00 (videoconference)
- November 24, 2021 – 10:00–16:00 (videoconference)