

December 20, 2018

Carla Melvin
Supranational Relations Manager
International Actuarial Association
1203-99 Metcalfe Street
Ottawa, Ontario K1P 6L7

Re: IAA Quality Assurance and Governance Initiatives on IFRS 17

Dear Ms. Melvin,

The Canadian Institute of Actuaries (CIA) welcomes the opportunity to comment on the IAA's draft discussion paper, "IAA Quality Assurance and Governance Initiatives on IFRS 17".

- We would like to re-emphasize that, as stated in the conclusion of the paper, most of the proposals in the discussion paper are already a reality in some jurisdictions. This is certainly the case in Canada, where most of the practices outlined in this paper are in effect.
- We have a concern with the use of the term "fit and proper", and suggest that the final paragraph on page 2 reads as follows:

"In our view, in order to allow the management of the insurer to prepare the financial statements appropriately, as a good practice to be followed, the report should be duly signed-off by an actuary who meets applicable qualification requirements in their jurisdiction."

Similar changes would apply to pages 3 and 4 as well.

- Overall, the CIA concurs that the practices presented in the discussion paper are good ones to follow internationally; therefore, we support the IAA request that member actuarial associations around the world adopt these initiatives. In our opinion, doing so will increase the quality of IFRS 17 financial statements.

If you have any questions or for further discussion of these issues, please do not hesitate to contact [Chris Fievoli](#), CIA Staff Actuary, Communications and Public Affairs, at 613-656-1927.

Sincerely,

[original signature on file]

John Dark, FCIA
President, Canadian Institute of Actuaries

The Canadian Institute of Actuaries (CIA) is the national, bilingual organization and voice of the actuarial profession in Canada. Its members are dedicated to providing actuarial services and advice of the highest quality. The Institute holds the duty of the profession to the public above the needs of the profession and its members.