

SOCIAL SECURITY COMMITTEE

ACTIVITY REPORT FOR THE PERIOD NOVEMBER 2009 – FEBRUARY 2010

Items in Abeyance

It is expected that a new template for International Actuarial Notes will be presented in Cape Town by the Professionalism Committee. The Social Security Guidelines will have to be updated to conform to the new template, and as such, will not be finalized in Cape Town. Our committee will continue to liaise with Professionalism to expedite the process of converting the Guidelines to an official IAN.

A first draft of a response has been prepared on the EEC's 2009 Ageing Report: Economic and budgetary projections for the EU-27 Member States (2008-2060), and will be considered by the Social Security Committee in Cape Town.

Web Site

Our Social Security web site now has a link to the U.S. Social Security Admin (SSA) web site that lists and summarizes virtually all existing Social Security systems in the world. Further, their web site is kept up to date by the SSA.

We have added a paper summarizing the Canadian Workers Compensation system.

Liaison with the World Bank

We have agreement with Richard Hinz of the World Bank to hold a joint IAA, CPP OASDI and World Bank meeting session this year. The World Bank will report on their PROST system. The session will be part of the Society of Actuaries Annual Meeting in New York in October.

Population Issues Working Group (PIWG)

The Social Security Committee will review and approve the Terms of Reference for the new Population Issues Working Group. In the meantime, the Chair has contacted Andrew Bryans who Chairs the UK Ageing Population Interest Group (APIG). He has agreed to liaise with us so as not to duplicate efforts. The Chair has also communicated with actuary John Martin of the UK who is very interested in our PIWG and has volunteered to do some work when we are ready to proceed. He is a Past President of the Institute.

Paper on Stochastic Modeling

A first draft of a paper outlining some of the difficulties inherent in Stochastic Modeling of Social Security systems was written by Bruce Schobel and Rob Brown and circulated to the Social Security Committee. The paper is controversial since some Social Security systems today (Canada Pension Plan and U.S. OASDI) do some stochastic modeling. Thus, we will proceed with prudence in future iterations of our paper.

ICA 2010

The Chair of the Social Security has managed the process necessary to plan and resource five sessions on Social Security at the upcoming ICA.

Robert Brown, Chairperson