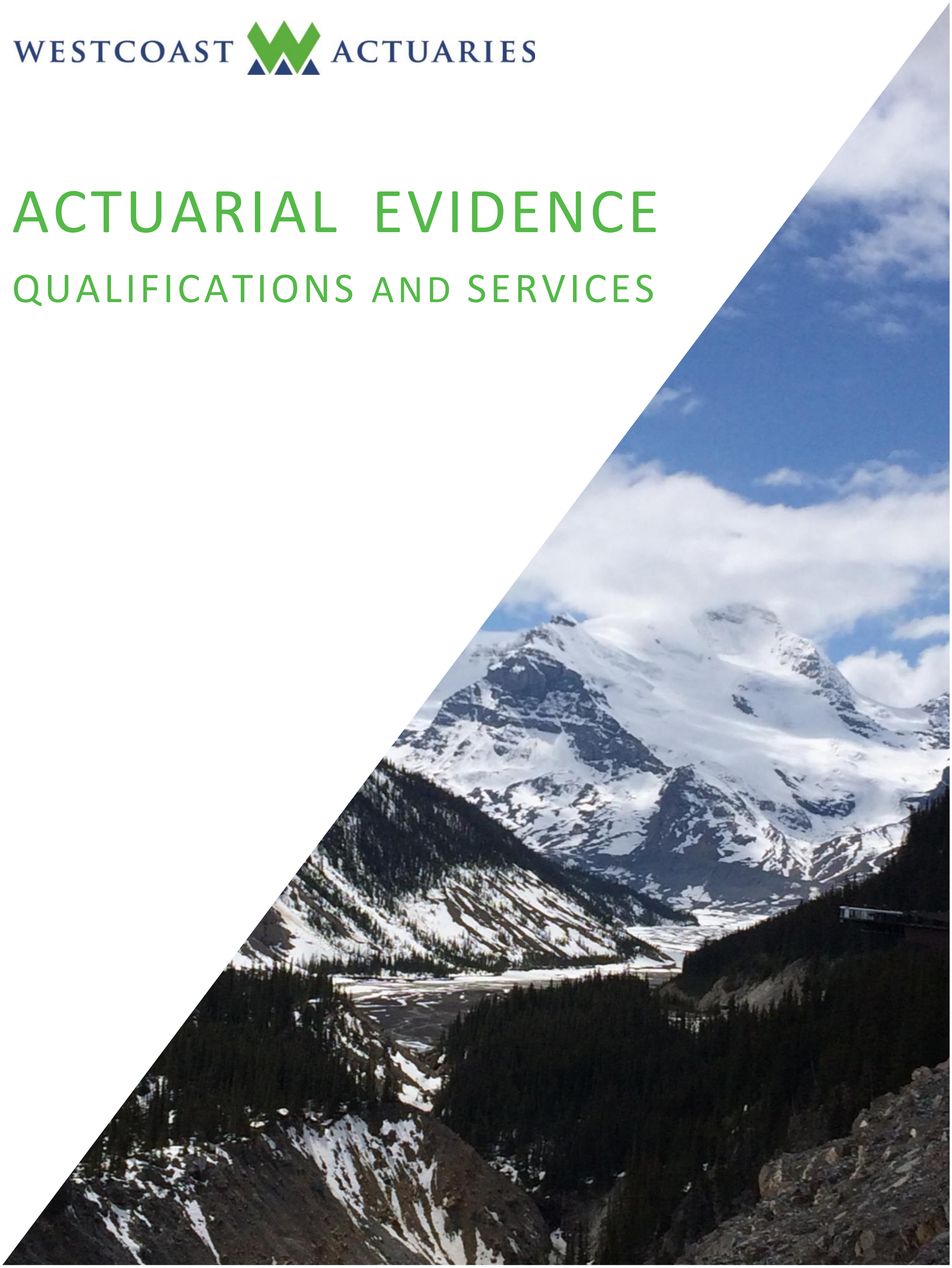
WESTCOAST ACTUARIES

# ACTUARIAL EVIDENCE

## QUALIFICATIONS AND SERVICES



## COMPANY BACKGROUND

Westcoast Actuaries Inc. is an actuarial consulting firm in Vancouver, B.C. The company was established in July 2002 as a consolidation of the operations of the founding partners which started in the early 1990s.

Westcoast Actuaries Inc. covers key areas of actuarial consulting, including Actuarial Evidence, Individual and Group Pension Plans, Registered and Non-Registered Supplemental Pension Plans.

## OUR TEAM

Our actuarial evidence team is comprised of three Fellows of the Canadian Institute of Actuaries of whom two are qualified court experts with oral testimony and written evidence accepted in courts.

A detailed qualification summary for our lead consulting actuary, Stephen Cheng, is shown on the following pages.

## CONTACT US

For further information on our services and fees please contact us:

**Email:** legal-reports@westcoast-actuaries.com

**Telephone:** 604.730.1898 x 111

**Fax:** 604.730.1886

**Office Address:** Suite 908 - 1166 Alberni Street
Vancouver, BC
V6E 3Z3

**Website:** www.westcoast-actuaries.com

## OUR ACTUARIAL EVIDENCE SERVICES

We offer consulting and litigation support to the legal community, financial advisors and individuals. Our reports are prepared in accordance with accepted actuarial practice in Canada and we provide expert opinions and advice in the areas below.

- **Matrimonial Pension Division:** Performing valuations of pensions upon a marriage or common-law relationship breakdown. In the event of a division of pension benefits as family property, we are here to support our business partners and clientele.

- **Personal Injury:** Determining the present value of past and future income loss, future cost of care, income tax and management fee gross ups related to tort cases. Cases may include injuries sustained in work related accidents, motor vehicle accidents, medical negligence, etc.

- **Criminal Rate of Interest:** Expert opinion on the effective annual rate of interest embedded in a series of cash flows or lending contract.

- **Fatal Accident:** Determining the present value of past and future loss of financial support, loss of household services, income tax and investment management fee gross ups related to tort cases. Cases may include fatality resulting from motor vehicle accidents, medical negligence, etc.

- **Life Interest in Estate:** Present value determination of the rights of an individual to live in and enjoy a property for as long as the individual lives, or the value of the remaining interest.

- **Fair Market Value of Life Insurance Policy:** Valuations for purposes such as the transfer of ownership, charitable donation, matrimonial division, or renunciation of US citizenship. We also provide actuarial opinion on whether a life insurance policy is tax-exempt for Canadian or US tax purposes.

- **Charitable Remainder Trust:** Determining the present value of future residual assets donated to a charity.

- **Wrongful Dismissal:** Performing valuations to determine the loss of income and pension as a result of a wrongful dismissal.

- **Other Expert Reports and Services:** As subject matter experts, our experienced actuaries are well equipped to assist with general consultation and actuarial valuation.

# STEPHEN CHENG

## SUMMARY OF QUALIFICATIONS AND EXPEREINCE

### Qualifications

- Fellow, Canadian Institute of Actuaries (FCIA – 1994)
- Fellow, Society of Actuaries (FSA – 1994)
- MBA (Finance / Management Science) (University of British Columbia – 1982)
- B.Sc. (Mathematics / Statistics) (University of British Columbia – 1980)
- Qualified as an expert in the Supreme Court of British Columbia (oral testimony and written evidence)

### Experience

| | |
|---|---|
| 1994 – Present: | Westcoast Actuaries Inc.(1) |
| 1989 – 1994: | Leong & Associates Actuaries and Consultants Inc.(2) |
| 1984 – 1989 : | Aon Consulting Inc. |

(1) With predecessor firm from 1994 to 2002
(2) Acquired by Morneau Sobeco (formerly Morneau Shepell, now LifeWorks) in 2008

- Member, Actuarial Standards Board – May 2015 to December 2019
- Member, Canadian Institute of Actuaries Actuarial Guidance Council – September 2018 to June 2022
- Member, Estate Planning Council of Vancouver – since 2004, Executive Member (Secretary) for 2008-2009
- Member, Canadian Pension & Benefits Institute – since 2005
- Society of Actuaries Committee Member:
  - P363 (Pension Funding Vehicles) Examination Committee – 1996
  - P564 (Actuary as Expert Witness) Examination Committee – 1997 to 1999
- Canadian Institute of Actuaries Task Force or Committee Member
  - Actuarial Evidence Committee – 2000 to 2003
  - Task Force on Skills and Knowledge Inventories – 2006 to 2008
  - Task Force on Mentorship – 2013
  - Task Force on Canadian Eligibility and Education Requirements – July 2012 to December 2015
  - Member Services Council – September 2015 to December 2018
  - Practice Education Course (Retirement Benefits Section) Examination Committee – since 2002 (Chairperson 2011-2015)
  - Continuing Education Committee (Pension Sub-Committee) – since 2010
  - Communications Committee – 2007 to present (Vice-Chairperson for 2010-2011; Chairperson for 2011-2013)

### Awards

- 1980 University of British Columbia Faculty of Science Dean's Honour Roll
- 1981 winner of the Lorraine Schwartz Prize (awarded for distinctions in the fields of statistics and probability upon the recommendation of the Departments of Mathematics and Statistics at the University of British Columbia)
- Canadian Institute of Actuaries Volunteer Services Awards (Bronze in 2011, Silver in 2015, and Gold in 2019)

### Areas of Expertise

- Pension plan design, actuarial valuation, conversion, wind-up, funding, surplus and deficit
- Pension plan governance and fiduciary
- Valuation of post-employment and post-retirement benefits
- Valuation of loss of income, pension and benefits resulting from injury/accident or wrongful dismissal
- Valuation of cost of future care resulting from injury/accident
- Valuation of pension and other benefits/entitlements upon marriage/relationship breakdown
- Valuation of life interest for estate and variations of trust purposes
- Criminal interest actuarial certification