

Memorandum

To: All Fellows, Affiliates, Associates, and Correspondents of the Canadian Institute of Actuaries

From: Michel Simard, Executive Director, Canadian Institute of Actuaries
On behalf of the CIA Board

Date: April 17, 2013

Subject: **Notice to the CIA Membership: Situation involving a former member of the Canadian Institute of Actuaries – Mr. Clifford Oliver**

Document 213021

The CIA Board is hereby informing the membership of a situation involving a former member of the Institute, Mr. Clifford Oliver.

In 2012, the Institute became aware of this situation from court documents. Following a review of this situation, including the current status of the member, the costs of taking the matter through the Institute's disciplinary process, and the potential penalties that could be imposed, it was decided that the best way to proceed in light of the circumstances was to enter into an agreement with Mr. Oliver. The Committee on Professional Conduct entered into discussions with Mr. Oliver, successfully leading to a formal agreement signed by him and by the Executive Director on behalf of the CIA Board.

In the late 1990s Mr. Oliver was involved in the fraudulent activities undertaken by Monsieur Jacques-André Thibault in relation to Empire Life Insurance Company ("Empire"). Mr. Oliver was enrolled as a Fellow of the CIA at the time the fraudulent activities took place in relation to Empire.

Judgments were rendered on this matter by the Superior Court of Québec in *Empire, compagnie d'assurance-vie v. Thibault* (2011 QCCS 3536) and by the Québec Court of Appeal in *Thibault v. Empire(L'), compagnie d'assurance-vie* (2012 QCCA 1748), and an Endorsement was rendered by the Ontario Superior Court of Justice (Court file no. 02-CV-228252CM1).

Mr. Oliver had testified before the Superior Court of Québec and the Ontario Superior Court of Justice, admitting to having accepted payment of sums of money from M. Thibault in exchange for inflating certain actuarial values in relation to policies held by M. Thibault. It is our understanding that Mr. Oliver has not, as of now, been the subject of civil or criminal action in relation to this matter.

During the discussions with Mr. Oliver, he confirmed that he has not been enrolled as a Fellow of the CIA since 2004, is no longer providing actuarial services, and does not intend to return to actuarial practice.

Under the agreement, Mr. Oliver has formally undertaken that he will not apply or seek to apply for reinstatement with the CIA in the future. Notwithstanding this, he also formally acknowledged that, pursuant to the CIA's current Policy on Reinstatement of Membership in the CIA dated September 21, 2011, he would be required to provide evidence of a minimum of 12 months of recent Canadian experience as an actuarial Associate prior to applying as a Fellow of the CIA, an application that would be subject to review and approval by the CIA's Eligibility and Education Council.

Mr. Oliver has also undertaken not to refer to himself as an actuary in any advertising material, including websites, newspaper or electronic advertisements, or any other similar publication. This is in recognition of the fact that the CIA's current Policy on the Use of CIA Membership Titles and Designations encourages avoiding the use of the term "actuary" in reference to a person who is not a Fellow of the CIA.

Questions from members should be addressed to CIA Executive Director [Michel Simard](#).

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