

Masaaki Yoshimura  
President  
International Actuarial Association  
1203-99 Metcalfe Street  
Ottawa, Ontario  
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August 24, 2018

**Re: Executive Committee background paper on restructuring the IAA**

Dear Mr. Yoshimura,

Thank you very much for the honour of your August 17 visit to the CIA office.

We greatly appreciated the opportunity to discuss our position on the project to restructure the IAA and the rationale for doing so, among other relevant topics.

This letter reiterates our verbal remarks, summarized as follows:

- The CIA considers a strong IAA essential for the profession and that its strength comes from diversity. The IAA is larger than the sum of its parts. We are all the IAA.
- We believe that the IAA should be an assembly of professional associations with the aim of protecting the public interest, strong international standards and guidance, a strong voice internationally on issues facing the profession, as well as emerging issues of international importance that have opportunities for the profession, such as cyber-risk and climate change.
- We agree that it is logical to look at the structure of the organization with the aim of creating efficiency and accountability without affecting the diversity and empowerment of all full member organizations equally. We also understand the challenges of trying to maintain the current size and structure with limited permanent staff resources.
- We believe that in-person meetings are of great value and support the exploration of locations outside the obvious choices.
- Of the options presented in the restructuring document, the principles in option 4 hold the greatest opportunity to create a more efficient IAA without jeopardizing our significant achievements to date.
- We do not agree with reserved positions for any country or organization on the IAA Executive Committee based on any criteria—in particular, their financial contribution. In fact, we favour a structure that allows as much diversity as possible, to the extent of not having more than one individual from any country on the executive.

- We are concerned that 54 percent of the IAA funding comes from a single country and feel strongly that this issue should be addressed. The CIA is even willing to take on a larger financial burden to avoid seeing the IAA in a state of such dependence.

A strong IAA is a strong actuarial profession globally, and the CIA is prepared to put its full strength behind it.

Sincerely,

[original signature on file]

John Dark, CIA President