

**Canadian Institute of Actuaries  
Annual Meeting of Members  
General Business Session – Draft Minutes  
June 21, 2018  
Toronto, ON  
8:00–9:15 a.m.**

**Chair:** Sharon Giffen, President

**Presenters:** John Dark, President-elect 2017–2018  
Minaz Lalani, Secretary-Treasurer  
Rob Stapleford, Chair, Elections Committee  
Alison Rose, Chair, Annual Meeting Organizing Committee

**Staff:** Lynn Blackburn, Les Dandridge, Linda Fleurant-Beaulieu, Kelly Fry, Shlomit Jacobson  
Eric Mastropietro, Alicia Rollo, Carmelina Santamaria, Michel Simard and Roxanne Vézina

**Opening Remarks and Acknowledgements**

Sharon welcomed the participants and thanked the patron sponsors (Elliott Bauer, Partner Re, and SCOR), the sponsors at the benefactor level (Moody’s Analytics, Oliver Wyman, RGA, and the Society of Actuaries), and those at the contributor level (Hannover Re, and Munich Re).

Mrs. Giffen welcomed the ten CIA Past Presidents attending the meeting: Robert L. Brown, Jim Christie, Simon Curtis, Dave Dickson, Micheline Dionne, Normand Gendron, Neville Henderson, Mike Lombardi, A. David Pelletier, and Rob Stapleford.

She also welcomed the following six leaders from other actuarial organizations and thanked them for attending:

- ▶ Steve Alpert, American Academy of Actuaries
- ▶ Jim Christie, Casualty Actuarial Society
- ▶ Mathieu Langelier, International Actuarial Association
- ▶ Mike Lombardi, Society of Actuaries
- ▶ Janet Sharp, Caribbean Actuarial Association
- ▶ Cynthia Ziegler, Casualty Actuarial Society

Members were asked to stand for a moment of silence in recognition of the six CIA members who had passed away since the last meeting:

- ▶ Robert Dowsett (Past President)
- ▶ John English

- ▶ Ian Ingham
- ▶ Harold Noyd
- ▶ Pierre Renaud
- ▶ Michael Rosenfelder (Past President)

Sharon announced the recipients of the CIA Graduate Scholarship Award of \$10,000.00 each. The 2017 recipients are

- ▶ Renae Campbell, University of Waterloo
- ▶ Nicolas Vellone-Scott, Université du Québec à Montréal
- ▶ Sihan Cheng, Simon Fraser University

She also took a moment to recognize the Associates who joined the CIA in the past year and now hold the designation of ACIA.

### **Appointment of Secretary and Scrutineers**

Minaz Lalani was appointed as secretary; Lynn Blackburn, Les Dandridge, Linda Fleurant-Beaulieu, Shlomit Jacobson, Leslie Lenton, Eric Mastropietro, Alicia Rollo, Carmelina Santamaria, Michel Simard, and both Kevie Carr and Melissa McQuillan from the Human Resources Professionals Association were appointed as scrutineers.

### **Notice of Meeting**

The chair confirmed that notice of this General Business Session was sent to members on May 17, 2018 and directed that this proof of notice be annexed to the minutes of the meeting (appendix A).

### **Voting Procedure**

Mrs. Giffen described the voting procedures: each Fellow and Associate (five years and over) present at the meeting was entitled to one vote and could make or second any motion; no others were permitted to do so. Only those members with a green voting card were entitled to vote. Green voting cards were distributed with name badges to those members who had not voted in advance by proxy.

### **Quorum and Scrutineers' Report**

Mrs. Giffen asked all Fellows and Associates (five years and over) to stand to establish that a quorum was present. She then proceeded to ask whether any member required a precise count. There were no requests for a precise count. A quorum of over 100 voting members was declared present.

### **Approval of the Agenda**

The agenda for the meeting was presented (appendix B), and the following motion was presented:

**Motion:**           **That the agenda be approved as presented.**

**Proposed by:** Minaz Lalani

**Seconded by:** Jason Vary

**Carried.**

## Approval of the Minutes from the 2017 General Business Session

Followed by the following motion:

**Motion:** That the minutes of the General Business Session of the June 2017 Annual Meeting be approved as presented.  
**Proposed by:** Minaz Lalani  
**Seconded by:** Angelita Graham **Carried.**

## Introduction of the Incoming President, John Dark

Mrs. Giffen introduced John Dark, incoming President for 2018–2019. She mentioned that members would hear from Mr. Dark tomorrow during the luncheon.

## Secretary-Treasurer’s Report and Appointment of CIA Auditor

Mr. Lalani delivered the Secretary-Treasurer’s 2018 report and proposed the appointment of the auditor for next year. He covered the CIA investment portfolio, members’ equity details and budget for 2018-2019. He explained how the budgeted expenses by functional area are planned. He concluded by informing the members what Human Resources, Finance and Audit Committee tasks had been performed this fiscal year.

**Motion:** That the voting members confirm the Board’s decision to recommend the appointment of BDO Canada LLP as CIA auditors for the fiscal year 2018–2019.  
**Proposed by:** Minaz Lalani  
**Seconded by:** Benoit Miclette **Carried.**

## Elections Results Report

Mr. Stapleford thanked the members of the Elections Committee and the CIA staff who supported the committee. He especially thanked Simon Curtis, last year’s chair, for his help in his role this year. A heartfelt thanks was given for the hard work of the committee members who were stepping down.

Rob Stapleford shared the results of this year’s election by congratulating the successful candidates. He encouraged members who had not been elected to consider running again and thanked them for contributing to the democratic process and governance.

Mr. Stapleford pointed out that voter participation had been higher this year, at 32.7 percent, after encouragement from the President. He expressed the continued need to get more members to vote and run for election. He mentioned that this was the fourth time in five years that we had had an acclaimed President. The CIA is fortunate to have quality candidates step forward. A president’s manual describing the role’s responsibilities had been prepared this year to assist potential candidates in their decision. He mentioned that more members reviewed the candidate information and posed questions during the voting period. He indicated that the administrative glitch during the voting would be reviewed.

The Elections Committee report recommended a discussion at the Board level on the lack of candidates for President that could potentially look at making the role more manageable; seek better engagement tools than the General List; put less reliance on traditional measures of member response such as region or practice area; and look at usage of social media tools for communicating with members. He closed by reassuring membership that the current leadership is very committed to these improvements.

### **Address from Incoming President-Elect, Marc Tardif**

Marc Tardif, incoming President-Elect, thanked the members for coming to Toronto and the Toronto members for hosting the annual meeting. He thanked the Elections Committee for presenting an excellent group of candidates for this year's elections. He pointed out that again this year, the Elections Committee had been unable to find more than one candidate to run for the President-Elect position. He expressed his gratitude at being acclaimed to this position. After having been an active volunteer throughout most of his career and having participated in Board meetings over close to five years (two as chair of the MSC and three as Director), he conveyed to all how stimulating volunteering on the various task forces, committees, councils and, finally, the Board can be. He encouraged all the young members who are not currently volunteering to give it a thought.

Mr. Tardif concluded by stating that during his term, he will actively participate in the leadership of the Institute and wishes to continue an approach that ensures the voice of the actuarial profession will be heard by a wider audience internationally to exert greater influence and offer our current and future members different and interesting opportunities. He added that the CIA is still looking for increased participation in volunteering. The support that members, as volunteers, get from Head Office is terrific. He thanked the current volunteers and asked them to stay involved. He reiterated to the participants who are not volunteers that they should consider joining and provide support to this great profession.

### **Discussion and Vote on Amending Bylaws for CPD Compliance and Governance**

Mrs. Giffen discussed member confirmation of proposed bylaw amendments. A few comments were noted, such as:

- Members were asked to vote separately on seven sets of bylaw amendments (one on CPD and six on governance).
- The associated material for all seven bylaw amendments was circulated to members on May 3, 2018.
- A webcast was held on May 14 and 23, 2018 to provide members with information on how and why the Board adopted the proposed amendments.
- Each motion was presented with a brief overview of the background and rationale behind the Board's decision.
- The floor was opened for brief discussion before each vote.
- Extensive consultation periods were held on both CPD and governance topics to offer members the opportunity to ask questions so that they could make an informed decision.
- Members were limited to just one question per motion, with a limited time for discussion, alternating between questions from members in the room and participating via webcast.
- The Secretary-Treasurer received the results of the proxy votes.

Mrs. Giffen indicated that the first call was for those opposed to the motion to display the green voting cards, followed by those in favour. The total votes in the room, added to the proxy votes, would be tallied, and if the final count were clearly in favour, the motion would be carried. Should the total votes not clearly be in favour, the scrutineers would be asked to undertake a formal count of the votes in favour, and then the abstentions, in order to confirm a precise vote count before declaring the motion carried or defeated. There being no questions, Mrs. Giffen proceeded with the bylaw amendments.

### **Amending Bylaw N<sup>o</sup> 2018-1**

#### **(Changes to Continuing Professional Development (CPD) Requirements)**

Mrs. Giffen mentioned that the proposed changes were intended to accommodate a broadening of practice areas; to eliminate any confusion about the term “practicing as an actuary”; and to acknowledge modern expectations of professionals, which should include some assurance that a professional is qualified to do the work. She proceeded by identifying the most fundamental change to the system, which is to be CPD compliant unless exempt. Additionally, the two key changes being made to affect this approach to CPD are the formalizing of the process for the introduction or revision of a qualification standard and allowing for suspension of membership for non-compliance with the qualification standard. From these bylaw amendments, two key policy changes have been made, which will be in effect as of January 1, 2020 and apply to the 2018–2019 filing period. She indicated that member confirmation is not required for the new policy but are key components of the overall proposal for change to the CIA’s CPD system.

Mrs. Giffen concluded by discussing why members should support these changes and followed by asking whether members had any questions.

**Question #1:** How does this motion affect actuaries who work outside of the immediate insurance world? Actuaries who enter the banking world or other non-traditional paths—would this be their detriment?

**Response:** Mr. Stapleford responded that someone who is an FCIA or ACIA working in a non-traditional area would still be expected to meet the CPD requirements. The item that has not changed is that members get to decide what is relevant CPD for their purposes. If doing something in a non-traditional area, in a new area, the members pick what’s relevant to them. It’s not the Committee on Professionalism that will say that members should be doing pension or life insurance if they are working in a bank. The standards will apply to members with them having total freedom to select what items are relevant for their continued professional development.

**Question #2:** What led to these changes? I know there is a reduction of hours, for example, from 100 hours to 80 hours over two years, but what are the elements that led to more control over CPD?

**Response:** Mr. Stapleford replied that there were two or three items to look at. There were approximately 500 people claiming an exemption from CPD, because they weren’t practising as actuaries, and they were making that assessment. It was becoming increasingly difficult to define what “practising as an actuary” meant. So [the new CPD requirements] extend to everyone but, again, individuals get to decide what is relevant CPD to them. Secondly, a system in which individuals get to decide whether they’re in or out is not really meeting our responsibility to the public. The FCIA designation and ACIA designation should mean something—that practitioners are current in their chosen areas of practice. It’s a concern about those who are exempting themselves, and our responsibility as a profession to our public.

**Comment from the web:** We already have rules of professional conduct prohibiting [practitioners from] working without being CPD compliant. This should be sufficient. We don’t need to suspend these members.

**Response:** Mr. Stapleford mentioned that the committee talked a lot about suspending members. That’s not something that we want to have happen. There’s a whole process in terms of reminders, remedy plans, and discussions on how best to achieve that goal [of everyone being CPD compliant]. So, suspension is not something that we want to have happen, but in terms of our responsibility to our public, who count on us as professionals, CPD needs to have some ongoing enforcement to ensure that people are doing it. But suspensions would be done on a very sensitive and thoughtful basis.

There being no further questions, Mrs. Giffen proceeded with the motion and voting. Following the proxy votes of 461 in favour and 325 votes opposed, plus the show of hands in the room, the motion was declared carried.

**Motion:**

**That the Board’s decision on January 17, 2018 to adopt Amending Bylaw N° 2018-1 (Changes to Continuing Professional Development (CPD) Requirements) be confirmed.**

**Proposed by: Fei Xie**

**Seconded by: Renée Couture**

**Carried**

**Amending Bylaws N° 2018-2 to 2018-7  
(Governance Review Phase 1)**

Mrs. Giffen proceeded by indicating that the following six bylaw amendments were related to the governance review project. She explained how these changes came about and that the changes include Board composition, the conduct of CIA business, and council structure. Mrs. Giffen explained that the changes related to self-regulating functions of the CIA had been deferred to phase two. She mentioned that the overarching purpose of these changes was to modernize some of the governance practices, and bring them closer to corporate best practices, with the acknowledgement that the CIA is not a public company, and not all such practices are relevant to it.

**Amending Bylaw N° 2018-6  
(Governance Review Phase 1 – Conducting Institute Business via Electronic Means)**

Mrs. Giffen mentioned that the first amendment related to conducting Institute business via electronic means, which is a more modern way of doing business. Everything would be done in a manner similar to the current proxy voting system, unless we opted to hold an in-person meeting. Additionally, the definition of “Board year” had been set as July 1 to June 30 each year. The previous definition linked the Board year to the close of the Annual General Meeting. This symbolic transition of power at the renamed Annual CIA Conference, typically held in the last half of June each year, would continue to take place, but the official transition of power would occur on July 1. The power to determine the date, time and place, or means for all general meetings would now rest with the Board.

There being no questions, Mrs. Giffen proceeded with the motion and voting. Following the proxy votes of 691 in favour and 69 votes opposed, plus the show of hands in the room, the motion was declared carried.

**Motion:**

**That the Board’s decision on May 21, 2018 to adopt Amending Bylaw N° 2018-6 (Governance Review Phase 1 – Conducting Institute Business via Electronic Means) be confirmed.**

**Proposed by: Rémi Villeneuve**

**Seconded by: Benoit Miclette**

**Carried**

**Amending Bylaw N° 2018-5  
(Governance Review Phase 1 – Ex officio Roles and Housekeeping)**

Mrs. Giffen explained that the next amendment relates to defining the ex-officio role, as the term was not consistent. The amendments define ex officio as an invited, but not a formal, member of the Board or council or committee and, thus, such members do not have a vote.

There being no questions, Mrs. Giffen proceeded with the motion and voting. Following the proxy votes of 570 in favour and 118 votes opposed, plus the show of hands in the room, the motion was declared carried.

**Motion:**

**That the Board’s decision on March 26, 2018 to adopt Amending Bylaw N° 2018-5 (Governance Review Phase 1 – Ex officio Roles and Housekeeping) be confirmed.**  
**Proposed by: Will Ferguson**  
**Seconded by: Jason Vary** **Carried**

**Amending Bylaw N° 2018-7  
(Governance Review Phase 1 – Oversight of the Elections Committee)**

Mrs. Giffen indicated that the next set of amendments provided the new Governance and Nominations Committee, a committee of the Board, the ability to appoint the Elections Committee. The Elections Committee would continue to be comprised exclusively of non-Board members and continue to set its own election rules of procedure. The purpose of this is to remove a purely administrative task from the Board agenda.

There being no questions, Mrs. Giffen proceeded with the motion and voting. Following the proxy votes of 579 in favour and 116 votes opposed, plus the show of hands in the room, the motion was declared carried.

**Motion:**

**That the Board’s decision on March 26, 2018 to adopt Amending Bylaw N° 2018-7 (Governance Review Phase 1 – Oversight of the Elections Committee) be confirmed.**  
**Proposed by: Renée Couture**  
**Seconded by: Angelita Graham** **Carried**

**Amending Bylaw N° 2018-2  
(Governance Review Phase 1—Elimination of Election of Secretary-Treasurer)**

Mrs. Giffen mentioned that the next amendments related to the elimination of the separately elected Secretary-Treasurer as a specific position on the Board. In the future, the chair of the Board committee charged with oversight of finance and audit matters will perform the duties of the Secretary-Treasurer. This change also reduces the overall size of the Board by one member.

There being no questions, Mrs. Giffen proceeded with the motion and voting. Following the proxy votes of 587 in favour and 136 votes opposed, plus the show of hands in the room, the motion was declared carried.

**Motion:**

**That the Board’s decision on May 21, 2018 to adopt Amending Bylaw N° 2018-2 (Governance Review Phase 1 – Elimination of Election of Secretary-Treasurer) be confirmed.**  
**Proposed by: Fei Xie**  
**Seconded by: Ron Ferguson** **Carried**

**Amending Bylaw N° 2018-3  
(Governance Review Phase 1 – Reserved Director Position for Recent FCIA)**

Mrs. Giffen stated that the following amendments provided a reserved director position for an FCIA who is within seven years of Fellowship. It is important to connect in a meaningful way with the next generation of leadership of the profession. This amendment will ensure that we give those candidates a great chance to serve on the Board.

There being no questions, Mrs. Giffen proceeded with the motion and voting. Following the proxy votes of 503 in favour and 246 votes opposed, plus the show of hands in the room, the motion was declared carried.

**Motion:**

**That the Board’s decision on March 26, 2018 to adopt Amending Bylaw N° 2018-3 (Governance Review Phase 1 – Reserved Director Position for Recent FCIA) be confirmed.**

**Proposed by: Rémi Villeneuve**

**Seconded by: Unknown voting member**

**Carried**

**Amending Bylaw N° 2018-4**

**(Governance Review Phase 1 – Eligibility of ACIAs for Election to the Board)**

Mrs. Giffen said that the last set of amendments was to permit ACIAs who were voting members to run for election as directors to the Board. She added that to address the concern, however remote, that the profession could lose credibility with some stakeholders if no or too few Board members were FCIA, the number of ACIAs who may serve at any one time was limited to five. At the maximum, then, ACIAs would be a minority of directors. Additionally, she indicated that there was no change to the officer positions. Only a Fellow may run for President-Elect. At this time, it is not proposed that there be a reserved position on the Board for an ACIA, simply that ACIAs be eligible to run.

**Question #1:** Wondering if it would be a good thing to put a minimum number of years post-ACIA to this?

**Response:** Mrs. Giffen responded that the intention was that was to be a voting ACIA, which meant it must be five years post-associateship, so there was already a minimum in that way.

There being no further questions, Mrs. Giffen proceeded with the motion and voting. Following the proxy votes of 399 in favour and 53 votes opposed, plus the show of hands in the room, the motion was declared carried.

**Motion:**

**That the Board’s decision on March 26, 2018 to adopt Amending Bylaw N° 2018-4 (Governance Review Phase 1 – Eligibility of ACIAs for Election to the Board) be confirmed.**

**Proposed by: Angelita Graham**

**Seconded by: Renée Couture**

**Carried**

**Council Restructuring**

As a final note, Mrs. Giffen mentioned that regarding Phase 1 of the governance review project, the Board was also restructuring the existing councils. These changes did not require member confirmation; however, they were presented to members for information as part of the overall proposed structural changes.

On September 1, the CIA will move from four to six councils. The memberships of the new councils were approved by the Board at its meeting of June 20, 2018.

The **Eligibility and Education Council** and the **International Relations Council (IRC)** will essentially remain the same. The name of the IRC will, however, change to International Affairs Council (IAC).



The **Research Executive** and the **Public Statements** Committees, currently reporting to the Member Services Council, will be established as councils. The reason for this is to give them greater visibility at the Board. Research represents a significant portion of the budget; the Board will now have better insight into that spend. The Public Affairs Council performs a key strategic activity and, again, merits closer ties with the Board.

The Practice Council will be split into two units:

First is **Standards and Guidance**, which will maintain the current mandate of the Practice Council regarding providing input into the development of standards and will continue that relationship with the ASB pending Phase 2 of the governance review project, which will be further explored and hopefully implemented later this year or in 2019.

The second is **Practice Development**, which is a new Council that will have as its focus the forward-looking development of practice aside from standards. Its focus will be strategic; it will include emerging areas such as climate change and predictive modeling.

The Member Services Council (MSC) will be disbanded. Its committees, other than those already mentioned, have new homes generally in either Practice Development or as advisory groups to Head Office functions.

The new CIA organizational structure was displayed on the screen for all members to see.

### Housekeeping Remarks

Mrs. Giffen welcomed Alison Rose, Chair of the Continuing Education Committee (CEC), to provide the Housekeeping Remarks.

Ms. Rose welcomed the participants to Toronto and provided wi-fi network access and password information to the participants.

### Question Period

Members were given time for comments or questions. No comments or questions arose.

### Other Business and Adjournment

Mrs. Giffen concluded by saying that, with no further business to be brought before the meeting, she thanked the members for taking the time to attend. The Secretary-Treasurer then moved the final motion.

#### Motion:

**That the General Business Session of the Canadian Institute of Actuaries be concluded.**

**Proposed by: Unknown voting member**

**Seconded by: Unknown voting member**

**Carried**

The General Business Session concluded at 9:15 a.m.

## Appendix A

For members	
<b>Notice of 2018 General Business Session (GBS) and Minutes of the 2017 GBS</b>	
<p>The 2018 General Business Session (GBS) will take place at the Annual Meeting, from 8:00–9:15 a.m. EDT on Thursday, June 21, 2018. The <a href="#">agenda</a> is available on the website.</p> <p>Voting members of the Institute are due to approve the <a href="#">draft minutes of the 2017 GBS</a> at the 2018 Annual Meeting. (You must be logged in to review the agenda and minutes.)</p> <p>Unable to attend Annual Meeting 2018? Sign up for the <a href="#">complimentary live webcast of the GBS</a>. This is an excellent opportunity for members to take part in Institute business. (Note that webcast participants may ask questions or provide comments in writing; however, they cannot <b>vote on the motions presented</b>. Members who are eligible to, and who are interested in voting on the <a href="#">Bylaw changes</a> (log in required) related to governance and continuing professional development (CPD), should do so via proxy, <b>by June 19</b>, in accordance with <a href="#">these instructions</a>.)</p>	
Link(s)	See above
Council/Committee	Board
Contact with Questions	Linda Fleurant-Beaulieu, executive assistant, at 613-236-8196 ext. 113 or <a href="mailto:linda.fbeaulieu@cia-ica.ca">linda.fbeaulieu@cia-ica.ca</a>
Announcement Number 2018-05(04138)	May 17, 2018

Pour les membres	
<b>Avis de la Séance des affaires générales 2018 et du procès-verbal de la séance 2017</b>	
<p>La Séance des affaires générales 2018 aura lieu durant l'Assemblée annuelle, le jeudi 21 juin 2018 de 8 h à 9 h 15 (HAE). L'<a href="#">ordre du jour</a> est accessible sur le site Web.</p> <p>Les membres ayant droit de vote doivent approuver la <a href="#">version provisoire du procès-verbal de la Séance des affaires générales 2017</a> durant l'assemblée de 2018. (Vous devez ouvrir une session pour consulter l'ordre du jour et le procès-verbal.)</p> <p>Vous ne pouvez être sur place pour l'Assemblée annuelle 2018? Inscrivez-vous gratuitement à la <a href="#">webémission en direct de cette séance</a>. Il s'agit d'une excellente occasion pour les membres de participer aux affaires de l'Institut. (Veuillez noter : il sera possible pour ceux qui participent à la webémission de formuler des questions ou des commentaires par écrit. Toutefois, <b>il n'y aura aucun moyen de voter sur les motions présentées</b>. Les membres éligibles au vote qui souhaitent se prononcer sur les modifications proposées aux <a href="#">Statuts administratifs</a> (ouvrez une session) relatifs à la gouvernance et au perfectionnement professionnel continu (PPC) doivent voter par procuration <b>d'ici le 19 juin</b>, selon <a href="#">ces directives</a>.)</p>	
Lien(s)	Voir ci-dessus
Direction/Commission	Conseil d'administration
Contact pour questions supplémentaires	Linda Fleurant-Beaulieu, adjointe de direction, au 613-236-8196, poste 113, ou à <a href="mailto:linda.fbeaulieu@cia-ica.ca">linda.fbeaulieu@cia-ica.ca</a>
Annonce no. 2018-05(04138)	17 mai 2018

**Appendix B**



**GENERAL BUSINESS SESSION  
OF THE 2018 CIA ANNUAL MEETING**

**Sheraton Centre Toronto Hotel  
123 Queen Street West  
Toronto, ON**

Thursday, June 21, 2018  
**8:00–9:15 a.m.**

**AGENDA**

1. Welcome
2. Approval of agenda, 2017 minutes, and procedures for the meeting
3. Secretary-Treasurer's report and appointment of CIA auditor
4. Elections results report
5. Discussion and vote on [amending bylaws](#) for both CPD compliance and governance (seven votes)
6. Housekeeping remarks
7. Other business and questions
8. Conclusion