

February 14, 2020

Hon. Bill Morneau
Minister of Finance
House of Commons
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Subject: Pre-Budget Consultations 2020

The Canadian Institute of Actuaries (CIA) is pleased to participate in the 2020 pre-budget consultations.

Last year, we provided copies of two documents as part of the 2019 consultation: our submission on [enhancing retirement security for Canadians](#), and our [submission to the Advisory Council on the Implementation of National Pharmacare](#). Both of these documents will probably be relevant to your deliberations this year as well.

We note that climate change has been identified as one of the focus areas. In September 2019, the CIA issued a public statement entitled *Time to Act: Facing the Risks of a Changing Climate*, which provided specific recommendations from the Canadian actuarial profession on this topic. Please see the [full statement](#) and accompanying [infographic](#).

We also note that health and safety are also identified as a theme this year. The CIA is in the process of developing a public statement that specifically addresses the topic of national pharmacare. We are currently seeking member input on the direction of the proposed statement, and we are targeting to have it completed by the fall of 2020. Copies of this statement will be sent to policymakers upon publication. We also issued a [short statement](#) in September 2019 with our initial comments about national pharmacare.

In addition, please see the CIA's public statement entitled [Retire Later for Greater Benefits](#), which was issued in April 2019 and proposes changes to the ages at which benefits are made available under Canada's retirement income systems. Also see the CIA's 2015 [Report of the Task Force on Target Benefit Plans](#). We see target benefit plans as a valuable option and would encourage the government to consider re-introducing Bill C-27 (An Act to Amend the Pension Benefits Standards Act). In particular, we support the provision in that bill which allowed the administrator of a registered pension plan to purchase annuities from an insurer without the risk of subsequent liability in the event of a default by the insurer.

The CIA appreciates the opportunity to provide feedback on these issues, and we would welcome further discussion with you throughout this process.

If you have any questions, please contact [Chris Fievoli](#), CIA Staff Actuary, Communications and Public Affairs, at 613-656-1927.

Sincerely,

[Original signature on file]

Marc Tardif, FCIA
President, Canadian Institute of Actuaries

The Canadian Institute of Actuaries is the national, bilingual organization and voice of the actuarial profession in Canada. Our members are dedicated to providing actuarial services and advice of the highest quality. The Institute holds the duty of the profession to the public above the needs of the profession and its members.