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# Forward Together

2019–2020 Annual Report



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The Canadian Institute of Actuaries (CIA) 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.

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**Vision:** Financial security for Canadians.

**Mission:** As the trusted bilingual voice of the Canadian actuarial profession, we advance actuarial science and its application for the well-being of society.

**Our values** shape our attitudes and influence our professional conduct:

**COMMUNITY**

We put the public interest ahead of our own. Our processes are transparent, and volunteerism is at the heart of our activities.

**INTEGRITY**

We are honest and accountable professionals; we uphold strict ethical principles. We use our expertise, rigorous standards, and objectivity to deliver actuarial services and advice of the highest quality.

**ADVANCEMENT**

We are committed to demonstrating the value of effective risk management. We use innovation to advance actuarial science and its applications.

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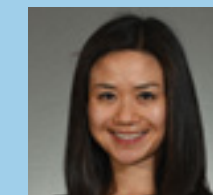
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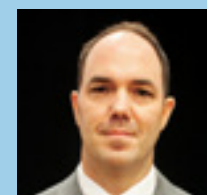
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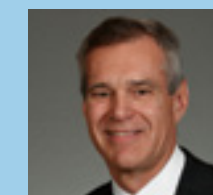
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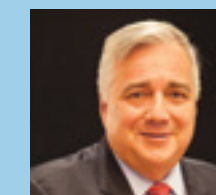
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Executive Director

# A year of moving forward together

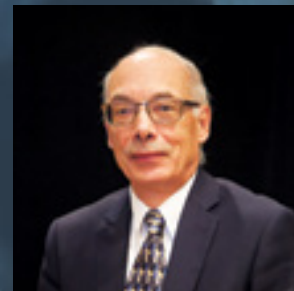
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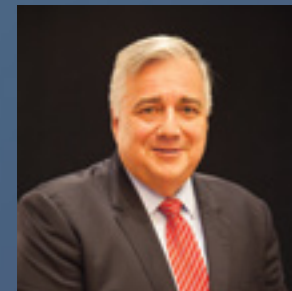
**Marc Tardif, FCIA,**  
CIA President

The CIA’s 2017–2019 strategic plan, *The Power of Moving Forward Together*, set out four areas for substantial enhancements and improvement: education, emerging practices, public policy, and governance.

Looking back at the past year, I am proud to say that we have had successes in all of these areas. In this report you’ll read about enhancements to our education system and the CIA’s unique UAP program; important changes to our professional development and the oversight of the profession; the immense effort behind our Canadian-focused research papers; and how we’ve turned our focus to emerging topics like IFRS 17, climate change, predictive modelling, and banking. We’ve also continued to build relationships internationally and with policy-makers at home.

We don’t have to look far to find our next challenge: as I am writing this, the world is in the midst of the COVID-19 pandemic. As individuals and as a profession, we’re facing unprecedented changes in the way we live, work, and do business. As a profession and as an Institute, we are adjusting to new online tools and formats, rethinking delivery of services and programs, and looking more broadly at the impacts of this event on our collective risk planning for the future.

But I know we will soon be able to look back and see just how far we’ve climbed up this new mountain together, with the help of all CIA members, volunteers, partners, and staff. And that’s the message echoed throughout this report: we move **forward**, better, **together**.



**Michel Simard,**  
CIA Executive Director

Ideas are easy. Implementation is hard. This past year, our volunteers and staff once again demonstrated their dedication and talent in implementing the Board vision and strategy.

We completed several major technology projects, including our Customer Relationship Management portal, a new e-learning system, and an improved job board. We started offering content in exciting new ways with a refresh of our annual conference, *act*, and with the launch of our Seeing Beyond Risk podcast.

Members will have also experienced improvements and refinements in the support and recognition we provide to our volunteers in addition to our swift response to the COVID-19 challenges on the continuity of our services – all while maintaining a balanced budget throughout the year.

Our volunteers and staff deserve the highest level of recognition and gratitude and I am confident that you will add your praises to mine after you read and enjoy their stories as shared in this report.

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**“That’s the message echoed throughout this report: we move forward, better, together.” Marc Tardif, FCIA, CIA President**

# Improving CPD for Canadian actuaries

From CPD changes and updates to technology-enhanced tools for learning – find out how we’re working to heighten member experience.

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2019 was a big year for CPD updates and improvements, with new requirements coming into effect for the 2019–2020 reporting period. Changes focused on increased flexibility in meeting CPD requirements while the introduction of more significant consequences for non-compliance supported the Institute’s guiding principle to protect the public interest.

Improvements to the CPD requirements now mean members benefit from a reduction in the overall number of CPD hours, as well as the ability to use a broader array of CPD activities to account for the expanding and evolving role of actuaries into wider fields of practice.

## Heightening experience through technology

The timely introduction of more technology-based features, like the updated CPD tracking tool, was key in maximizing member performance and increasing usability.

A new mandatory CPD Professionalism Module was an exciting addition to the CIA’s growing suite of mobile-friendly technologies. The module, which replaces the four hours of professionalism CPD needed under the previous requirements, helps members complete the new professionalism requirement at their own pace. Equipped with interactive activities in both official languages, the new platform makes it easier than ever to complete professionalism CPD. “I loved the experience and found it vastly more educational than in the past. Thanks to the team who put it together,” says CIA member Francine Pell, FCIA.

The CIA is committed to promoting the highest standard within the actuarial practice, both for the public good and standing reputation of the profession. Ensuring the quality of CPD available to members and enforcing strict professional standards is foundational to what we do and the service we provide.

*“I loved the experience and found it vastly more educational than in the past.”* Francine Pell, FCIA

*“By allowing me to gain more experience and professional credibility, [UAP] has definitely helped my career progression.” Stacy Beaulieu, ACIA*

## Tailoring CIA education for an evolving profession

The CIA continues to foster a strong and early connection with future ACIAs and FCIAAs through high-quality educational offerings and quality professional designations – keys to protecting the public interest.

ARTICLE



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A hallmark of our education program is the Canadian-specific CIA Syllabus, designed for the unique circumstances and needs of candidates pursuing their ACIA or FCIA. The CIA Syllabus is updated every two years, and in 2019–2020 it was once again adapted to the evolving needs of Canadian actuaries. In particular, emphasis was placed on emerging practices, with skills and learning added for issues such as climate risk, predictive analytics, and banking. Other updates have streamlined the syllabus to ensure Canadian candidates are undertaking only the courses they need in the most efficient pathway to qualification.

Under the CIA’s University Accreditation Program (UAP), actuarial candidates receive credit towards their ACIA qualification for university courses undertaken. UAP has had several years of success, and the past year saw expansion of the program to include credit for Exams P and SRM.

Stacy Beaulieu, ACIA, shares her experience: “The UAP motivated me to invest the necessary energy into recognized university courses in order to optimize my progression in the professional exams. This allowed me to finish those two years earlier and to use my additional time concretely at work. By allowing me to gain more experience and professional credibility, this program has definitely helped my career progression.”

In last year’s UAP reporting, the CIA was proud to show that we are spending an increased amount of engagement time with actuarial students. We visit our 11 UAP accredited universities every year to meet with students and review the examination process with school administrators. UAP candidates also achieve FCIA qualification more quickly overall. To date, 74 ACIAs and 14 FCIAAs have been certified through the UAP pathway.

## act: Not just a change in name

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The CIA's former Annual Meeting was transformed in 2019 to become two separate events – the Annual General Meeting, which presents the official business of the Institute, and *act*, our flagship annual conference delivering a stronger focus on continuing professional development, innovative sessions, TED-style talks, and increased networking time.

Hosting over 600 actuaries, 114 speakers, 11 sponsors, and four remarkable keynote speakers, *act19* gave delegates the opportunity to connect, learn, and grow through an immersive and high-quality meeting experience.

We proudly welcomed 273 new Fellows to the Institute, 67 of whom took to the stage to receive their certificate of Fellowship – a significant milestone in every actuary's journey.

Our goal was to deliver a robust meeting experience – one that marries the importance of professional knowledge and skill building with the value of networking and a good time, and we succeeded.

As our *act* offerings grow and transition into a mix of online and in-person activities, members will always be able to turn to the CIA annual conference as their go-to source for professional development in Canada each year.



*“As part of the organizing committee responsible for curating the content for act19, it was wonderful to see the conference delivering on our expectation, where actuaries from across the country gathered to learn and network together in a refreshed format.”* Houston Cheng, FCIA, member, CIA Continuing Education Committee



## IFRS 17 – Implementation in sight

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IFRS 17 work has again been important to the CIA this past year and remained a key focus for the Institute. This project has been in the making for a long time, and despite the International Accounting Standards Board's delayed implementation by two years to January 1, 2023, we continued to make significant progress on developing actuarial guidance for our members.

The CIA voiced support to the proposed amendments that led to the implementation delay. Cynthia Potts and Les Rehbeli, Co-Chairs of the CIA IFRS 17 Steering Committee, also consider that the extra time will be beneficial: “The IFRS 17 implementation delay is welcome news for most practitioners. To allow CIA members the benefit of this additional time, the CIA intends to continue to respect our original plans and timelines to produce relevant actuarial guidance, to the extent possible.”

A significant number of sessions, at both the 2019 CIA Annual Conference and the 2019 Seminar for the Appointed Actuary, were dedicated to IFRS topics. As well, the CIA's IFRS 17 Blog serves as a useful repository for information for members.

Moreover, the Institute continued to actively participate in consultations related to IFRS 17, responding to requests for comments on International Actuarial Note 100, and proposed revisions to the International Standard of Actuarial Practice (ISAP) 4. The Actuarial Standards Board released a revised exposure draft to incorporate changes required by the adoption of ISAP 4, and four draft educational notes were also released through the year.

Thanks to the dedication and hard work from a number of CIA groups, the profession continues to improve its preparedness for the transition to these new accounting standards.

*“The fact that so many CIA members now hold key positions shows the quality of CIA candidates and the CIA’s support for the IAA over the years.” Dave Pelletier, FCIA, former member, IAA Nominations Committee*

## CIA taking action on the international scene

The CIA maintains an active presence on the international actuarial scene and recognizes its partnerships with international actuarial bodies as well as its members’ participation on the IAA’s Renewal Task Force and hard work on the IAA’s Nominations Committee.

ARTICLES



The CIA contributes in a significant way to the international actuarial scene, bringing advantages to our members and their professional colleagues around the world: portability of the ACIA and FCIA designations, recognition, growth, and education of the actuarial profession, research sharing, the application of accounting and actuarial standards, and the consideration of the implications of actuarial practices outside their home countries.

In line with the CIA’s international strategy, the Institute maintains an active presence with the International Actuarial Association (IAA) and other international bodies through the CIA International Affairs Council (IAC), delegate volunteers, and Head Office staff.

The CIA participated on the IAA’s Renewal Task Force over the past year, working with similarly-minded delegates from other coun-

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tries to preserve the IAA’s key objectives while improving its structure and governance. Jacques Tremblay, FCIA, former Chair of the IAC, highlights that the CIA provided a strong voice and valuable input at every step of this important project, “I am extremely proud of the strong and dynamic CIA contribution to the re-structure project of the IAA over 2019.”

The CIA has done an excellent job in its submissions to the IAA’s Nominations Committee for IAA leadership and limited membership committee positions. Explains Dave Pelletier, FCIA, a former member of the committee, “The fact that so many CIA members now hold key positions shows the quality of CIA candidates and the CIA’s support for the IAA over the years.” The CIA delegation at the IAA was key in assisting the profession globally in the implementation of IFRS 17. “We have been instrumental in keeping the profession connected and strong within the IAA through

the leadership of key volunteers,” acknowledges Jason Malone, FCIA, IAC Chair.

The CIA’s International Ambassador, Micheline Dionne, FCIA, is proud of what the CIA has accomplished. She shares, “In accordance with Canadian spirit, the CIA has been reminding IAA members of the importance of joining forces by supporting the creation of international actuarial model standards, educational notes, global research, and developing actuarial associations.”

Thank you to all our members who contributed to the CIA’s international presence. We look forward to continuing to be active on the international actuarial scene, bringing advantages to our members and their professional colleagues around the world.



## Keeping public interest front-and-centre

The creation of the Actuarial Profession Oversight Board ensures public interest remains at the forefront of the actuarial profession.

ARTICLE



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2019 saw the introduction of the Actuarial Profession Oversight Board (APOB), replacing the former Actuarial Standards Oversight Council.

The APOB's mandate is to provide direct, independent, and objective oversight to the Actuarial Standards Board, the Professionalism and Credential Monitoring Board, the Professional Conduct Board, as well as the Tribunal Panel. "In fulfilling this mandate," explains Michel Simard, CIA Executive Director, "APOB binds the CIA to its promise to hold the duty of the profession to the public above the needs of the profession and its members."

Comprised of 12 savvy, experienced individuals from inside and outside the actuarial profession, the APOB has a broad, public-oriented perspective of the complex issues facing today's actuaries. The Board's diverse membership draws from backgrounds in industry, business, regulatory bodies, organized labour, and other professions. The group also includes three members appointed by the CIA Board from within the CIA's membership, ensuring that the APOB

has good subject expertise on actuarial matters, while also providing the CIA Board with insight into APOB operations.

The APOB is entirely independent in its operations and directly oversees the key regulatory functions of the Institute, namely, actuarial standard-setting, continuing professional qualification, and professional conduct. The APOB also provides input to the CIA Board on other CIA activities from a public interest perspective.

Accountability for the determination of education and other initial qualification criteria remains exclusively under the CIA Board, with the assistance of the Education and Qualification Council.

The implementation of these changes over the last year demonstrates a clear intention of the Institute to increase the actuarial profession's accountability to the public. We thank the countless efforts of those involved in the planning, bylaw, and policy work required to make this transition a success, and our dedicated APOB members.

*"APOB binds the CIA to its promise to hold the duty of the profession to the public above the needs of the profession and its members."*

*Michel Simard, CIA Executive Director*

## Spotlight on new technologies

ARTICLES



Over the past year, we progressively launched our new customer relationship management system. Members now have access to our secure online portal, where they can manage their personal data, update their volunteer profile, register for an event, or simply print an invoice. Having real-time access to their data has been a huge improvement for members and their satisfaction with the CIA's services.



LINK



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We have also developed a new e-learning platform, kicking off with the new mandatory Professionalism Module, giving members the opportunity to access continuous training on a mobile and user-friendly platform. More modules are now in development for 2021.

Candidates at the Practice Education Course have also benefited from the integration of new technologies. No more giant binders of printed materials to lug around, just the CIA meeting app, which contains speaker presentations, reading materials, and audience response options, all in one electronic place.

Another project was to replace our static job page on our website with the new Actuarial Jobs Board: a full-service platform that helps actuaries and actuarial students connect with employers and vice versa. With jobseekers now able to upload resumes and create job alerts, it has enabled an increase in potential reach and exposure to all employers using the platform. Feedback received from jobseekers has been very positive, especially from our student affiliate, ASNA.



## Bringing CIA content to headphones near you

ARTICLE



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In March 2019, the CIA launched its own podcast series, Seeing Beyond Risk. The initiative started with the Research Council to promote its projects, but soon expanded to cover all the CIA's topics and practice areas. In its first year, listeners tuned in more than 6,300 times.

Seeing Beyond Risk has now tallied over 40 episodes in both English and French on a wide variety of topics. It offers members more than 12 hours of content to use towards continuing professional development hours and to learn about the latest CIA research and activities.

"What I like about podcasts is that they are completely portable," says Chris Fievoli, FCIA, one of the podcast hosts. And the Seeing Beyond Risk series is the only one offering actuarial content in French.

"Several listeners have congratulated us for our podcasts. They really appreciate having, in just 10 minutes, the key highlights of a research topic," explains François Cloutier, FCIA, another Seeing Beyond Risk host. "Hot topics this year included segregated funds, long-term disability experience, the CIA's public statement on retirement age, actuaries who serve on boards of directors, and criminal interest rates."

**Subscribe to the Seeing Beyond Risk podcast for regular episodes.**

## Actuaries playing a key role in public policy

The CIA’s increased efforts to influence public policy were realized through multiple public statements and submissions, reaching contacts across government and industry, and bringing actuaries to the conversation.

LINKS



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One of the CIA’s strategic goals has been to increase its contribution to public dialogue, allowing the Institute to serve the public interest and the actuarial profession, and to be recognized as a key player in matters of public policy. As part of this work, the CIA Public Affairs Council (PAC) was proud to approve and release the CIA’s first two public statements under its updated mandate. Both were met with excellent stakeholder feedback and media coverage.

*Retire Later for Greater Benefits: Updating today’s retirement programs for tomorrow’s retirement realities* was the first level-two statement developed under the PAC’s revised public statement process. The statement has had over 1,000 total downloads, over 3,000 views of the landing page, over 30,000 impressions on social media, and over 400 podcast listeners. Media exposure reached over 40 million potential readers, and included coverage in the *Globe and Mail*, *La Presse*, *le Soleil*, BNN Bloomberg TV, CBC News Network, and Global.

*Time to Act: Facing the risks of a changing climate* was the second release in 2019. It received many positive reactions from the media and stakeholders, with over 800 downloads of the statement, over 1,700 views of the web pages, 300 listens of the podcast episodes, over 10,000 impressions on social media, and nearly 13 million potential readers of our media outputs. The statement also resulted in sit-downs with stakeholders in government and industry, including new connections for the Institute such as the United Nations and some of Canada’s First Nations representatives.

The CIA produced 24 public submissions throughout 2019, offering technical reporting and advice to bodies like IAA, CAPSA, OSFI, and the IASB, and giving input to topics like pension funding and solvency, federal and provincial budgets, IFRS 17, and climate-related risks. According to an informal survey of our main contacts, they appreciate the CIA’s input and advice, and they find our content to be well prepared, well structured, and informative.

*“2019 was a year full of great achievements. The Public Affairs Council’s oversight on our public policy outputs helped bring actuaries to the table for key discussions.”*

**Bernard Morency, FCIA, Chair, CIA Public Affairs Council**

## Offering you the best in Canadian actuarial research

The CIA Research Council looks back on a productive year highlighting its major achievements, significant volunteer contributions, and strengthened partnerships.

PODCAST



This year can be described as productive and successful. The CIA Research Council (REC) focused on offering you the most updated Canadian actuarial knowledge and information in a visible, accessible, and impactful way.

LINK



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One of the REC's major achievements was the introduction of our Seeing Beyond Risk podcast series in March 2019. So far, we've offered you over 15 actuarial research podcasts in English and French, and we're proud to say you've tuned in over 2,500 times to this interesting and timely content!

Building on this exciting podcast initiative, we worked tirelessly to instill better data tracking on all research-related outputs. These analytics indicate the topics in which you're most interested and help us create and disseminate the best of actuarial knowledge, while working to establish the CIA as a significant player in Canadian actuarial research.

Our volunteers' incredible participation and engagement, whether on the REC, its committees, or its numerous project oversight groups, made it possible to release 18

research projects this year. Riccardo Giaccari, FCIA, a new REC volunteer, had this to share on his involvement: "Volunteering for this council has definitely widened my perspective in understanding what are the ongoing issues and needs regarding the different practices within the actuarial profession."

As we engaged with you at various CIA events, we worked to strengthen existing partnerships and explored new connections with several partners, such as the academic community. Academics demonstrated great interest in our Academic Research Grant Program process. In fact, we received three times as many academic research proposals compared with previous years! We're keen to see what interesting research comes from these proposals. Over the next year, we will focus on strengthening our collaboration with the Casualty Actuarial Society, among other partners.

An exciting and impactful new partnership this past year was with the National Institute on Ageing. Through this partnership, which also included other sponsors, we released a policy-focused research paper that projects

*"Volunteering for this council has definitely widened my perspective in understanding what are the ongoing issues and needs regarding the different practices within the actuarial profession." Riccardo Giaccari, FCIA, member, CIA Research Council*

the future costs of long-term care in Canada. This research received ample media coverage and led to fruitful conversations with individuals, associations, and industry and government leaders.

As the REC looks to the future, we will remain agile and responsive. CIA members and the public will be well served if the CIA provides research that is timely and relevant, especially given the complex world of today. We will also expand the scope of research by working with the CIA's Public Affairs Council on research that will inform public statements. Public statements that are supported by data-driven information create dialogue, analysis, and solutions in all areas related to the understanding and quantification of future financial contingencies and risks.

On a more administrative side, we refined our research database to further improve our processes and procedures for maximum quality and efficiency. We also launched an internal self-assessment to gauge how members feel that the REC is operating. The results of this assessment will further improve processes and quality outputs for all members. We will also launch a member engagement survey to assess members' engagement with research initiatives.

As Riccardo says, "It's great to be surrounded by hard-working and passionate actuaries from all practices of the profession who share the same objectives."

# The evolution of emerging practices at the CIA

The CIA Practice Development Council and its committees are helping identify and investigate new areas of practice as well as emerging issues in established areas.

PODCASTS



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As set out in its 2017–2019 strategic plan, the CIA is focused on identifying emerging practice areas and supporting them through to becoming fully established actuarial practices.

The CIA Practice Development Council (PDC) has identified several areas of practice in which the number of actuaries has been growing or that show the potential for growth. It has also created specific practice committees to focus on their development in recent years, three of which are featured here.

## Predictive modelling

The actuarial profession has been conducting forms of predictive modelling for a long time, however, new techniques and contemporary forms of datasets have emerged in recent

times, leaving actuaries to need more education and training, especially as statisticians, data analysts, and insurtech companies look to expand their influence in this field.

The Committee on Predictive Modelling has been working to raise the profile of actuaries in this area by creating marketing material, hosting webcasts, and holding its first seminar to train actuaries on predictive applications. More webcasts, as well as additional seminars, are on the way to help members grow in this field.

## Climate change and sustainability

From P&C insurance and pension plans to investments and life and health insurance products, the risks of climate change are

becoming a recurring topic of conversation at the highest levels across all practice areas. In 2019, the Climate Change and Sustainability Committee led the development of the CIA public statement *Time to Act: Facing the Risks of a Changing Climate*, generating a lot of attention from media, governments, and industry. The committee will continue to raise awareness on the potential risks of climate change on actuarial practice and its applicability to actuarial work with more member resources, scenario testing, and metrics.

## Banking

This emerging practice is the newest to become a committee. Although actuaries have worked in non-insurance banking roles for years, most of their post-FCIA profes-

sional development has been obtained through their employers. The Banking Committee is looking to change this by adding banking-related content to the CIA education syllabus, creating webcasts on banking opportunities for actuaries, and fostering a community within the CIA.

The PDC will continue to research emerging areas of practice and work with CIA members to identify the needs of non-traditional practitioners.

**“Our goal in identifying new areas of practice is to ensure our profession continues to evolve and offer challenging opportunities for current and future generations of actuaries.”** Benoit Miclette, FCIA, Chair, CIA Practice Development Council

## Embodying the three R's of volunteering

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The Volunteer Services team has been working on the three R's of volunteer management – recruitment, retention, and recognition. While we've developed and implemented new tools for recruitment and retention, recognition efforts are still growing. From increased in-person visits to new welcome cards, the Volunteer Services team believes in the value of adding a personal touch.

Our first-ever Volunteer Appreciation Cocktail Event at *act19* was one of the new ways we are working to bring volunteers together and say thank you. With over 125 volunteers in attendance, we all had an opportunity to gather in an informal setting to share and celebrate another year of excellence and achievement.

We want to keep this momentum going and we are continuing to introduce exciting, new, and robust recognition programs our volunteers deserve. Stay tuned!

## Mapping the way forward for our next three years

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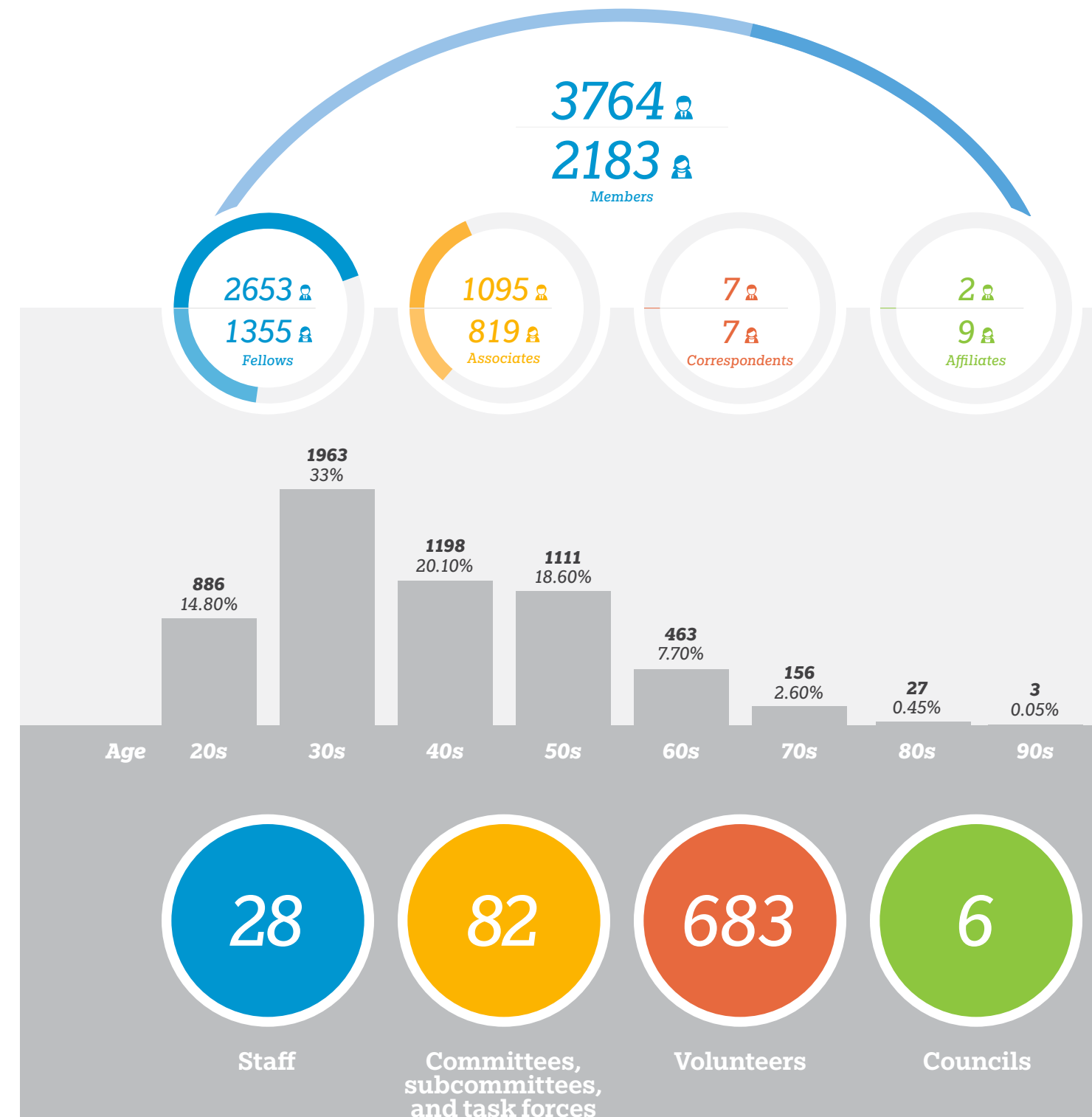
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Developing a new strategic plan for the Institute was no small undertaking. In the fall of 2019, CIA leadership, councils, and staff met regularly to map out the needs of the organization, our members, partners, and stakeholders to address them in our activities.

Working with a strategy consultant, the team identified areas of particular focus and their related objectives, and then weighted each one for relevance and importance. With these details in hand, we revised the Institute's overall strategy map and prioritized the CIA's objectives for the next three years.

The key areas of focus in our new 2020–2023 strategic plan and 2020–2021 operational plan, *Leveraging the Strength of our Members*, are designed to enhance and promote the important give-and-take between association members and their profession: providing knowledge-based services and products that will help Canadian actuaries respond to the evolving needs and expectations of the market, and engaging the membership to ensure the CIA continues to be an effective and relevant voice for the profession while offering great value to our Fellows and Associates.

## CIA by the numbers



As of March 6, 2020

## Maintaining financial stability in the face of crisis

In 2019–2020, member fees primarily supported the net cost of CIA activities. As you’ve read in this annual report, many great things were accomplished during this fiscal year, such as 18 research projects completed and published, the establishment of an e-learning platform, 24 submissions and 2 public statements issued, development of the new Actuarial Jobs Board, and the roll-out of our CRM system. In the end, however, we recorded a surplus of \$258,089 compared to a planned budget surplus of \$9,900, for a positive variance of \$248,189. The surplus was partly a result of the COVID-19 pandemic affecting normal operations towards the end of the fiscal year and causing some activities to be postponed or cancelled.

The CIA is financially well prepared to face unusual events such as COVID-19 and has put measures in place to mitigate the pandemic’s financial impacts, including adopting a contingency budget for 2020–2021. In addition, healthy reserves have been built up over the years for such circumstances. Thanks to this planning, the CIA has positioned itself well to maintain financial sustainability with no impact on staff levels and minimal impact on operations. The accompanying chart shows the CIA’s planned expenditures for 2020–2021 under the original budget.

The contingency budget reduced some of these expenses to account for operational impacts as a result of COVID-19 and to buffer against potential ongoing impacts on the Institute’s financials. The Human Resources, Finances, Audit and Risk Committee (HRFAR) will review the financial status of the CIA throughout 2020–2021 and increase the contingency budget expenses if and when appropriate.

In February 2020, the HRFAR approved the following Head Office positions: Assistant, Volunteer Services; Project Manager, Professional Practice and Research; Coordinator, Media Communications. However, due to the COVID-19 pandemic, hiring for these positions has been delayed.

The transition to CRM in 2019–2020 allowed for online membership applications, registration to events and CIA-provided CPD activities, UAP applications, and much more. It enabled a smooth transition to modified internal processes ideal for adapting to remote working environments.

The report from our auditors, approved by the Board, shows that the CIA has no significant issues or internal control weaknesses.

### Budgeted expenses by function

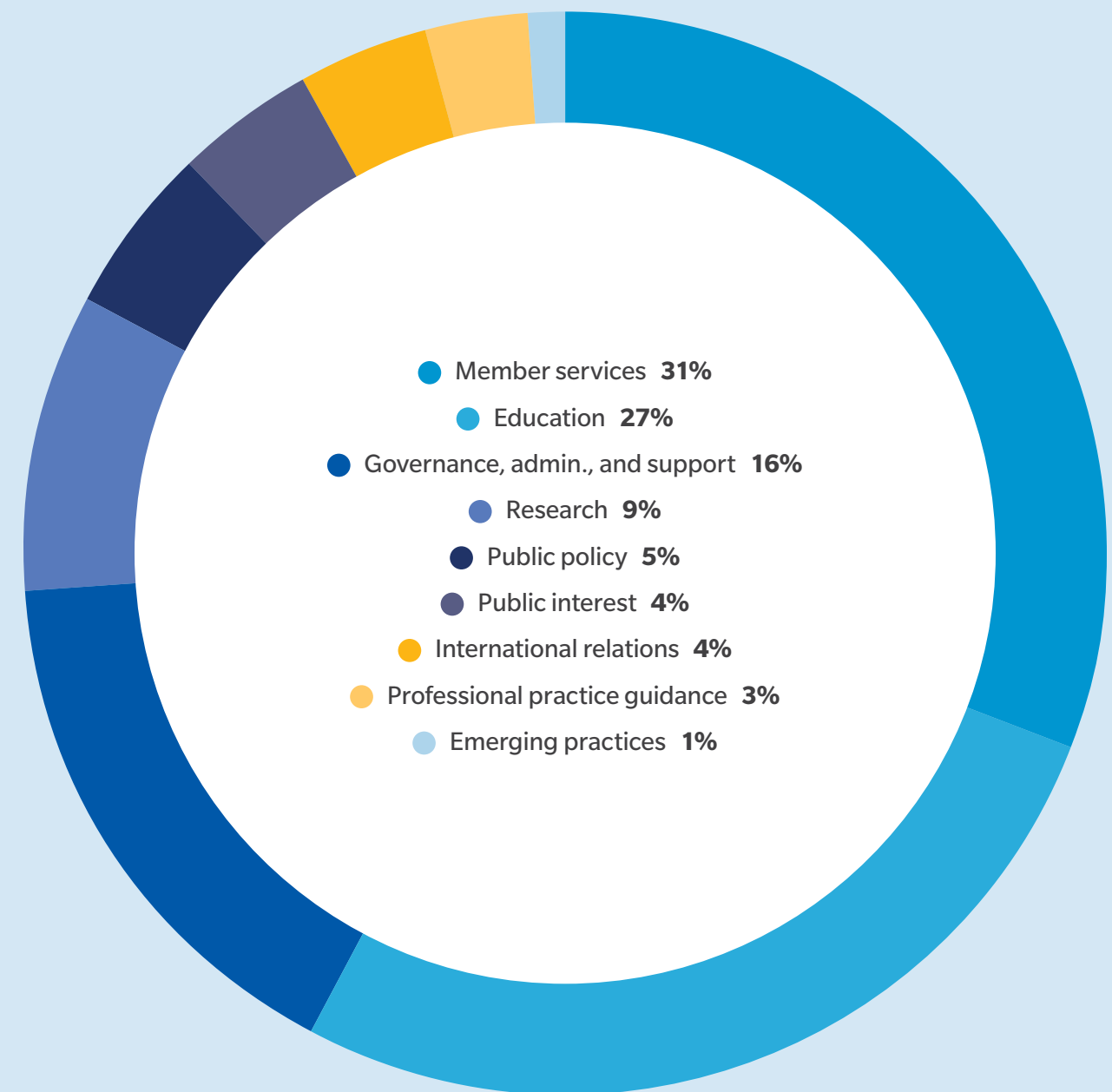


Chart does not include the significant contribution of volunteers



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# Summary financial statements

## Summary statement of financial position as at March 31, 2020, with 2019 comparisons

		2020 (\$000's)	2019 (\$000's)
<b>Assets</b>	<b>Current</b>		
	Cash	\$ 962	\$ 1,014
	Accounts receivable	30	37
	Prepaid expenses	422	366
	Investments	901	264
		<b>2,315</b>	<b>1,681</b>
	Investments	5,932	6,943
	Tangible and intangible capital assets	558	517
		<b>\$ 8,805</b>	<b>\$ 9,141</b>
<b>Liabilities</b>	<b>Current</b>		
	Accounts payable and accrued liabilities	\$ 760	\$ 1,105
	Deferred revenue	1,108	1,358
		<b>1,868</b>	<b>2,463</b>
<b>Net assets</b>	Invested in tangible and intangible capital assets	558	517
	Internally restricted – Discipline Tribunals	497	612
	Internally restricted – Research	540	470
	Unrestricted	5,342	5,079
		<b>\$ 8,805</b>	<b>\$ 9,141</b>
<b>Revenues</b>	Membership dues	\$ 5,774	\$ 5,313
	General meetings and seminars	1,720	1,745
	Net investment income	142	383
	Advertising and miscellaneous	74	91
		<b>7,710</b>	<b>7,532</b>
<b>Expenses</b>	General meetings and seminars	1,147	1,201
	Salaries and staff benefits	3,247	2,961
	Rent and operating expense	421	399
	Professional fees	549	482
	Travel reimbursements, meeting expenses and volunteer awards	595	521
	Publishing, translation, marketing and branding	240	270
	Supplies and services	228	278
	Other staffing, travel and miscellaneous	420	399
	Research studies and surveys	352	494
	Discipline tribunals	253	138
	<b>7,452</b>	<b>7,143</b>	
<b>Excess of revenues over expenses</b>	<b>\$ 258</b>	<b>\$ 389</b>	

**Note 1:**  
The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations as at March 31, 2020, and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- the summary financial statements include the statement of financial position and statement of operations;
- management determined that the statements of changes in net assets and cash flows do not provide additional useful information and as such, have not included them as part of the summary financial statements;
- information in the summary financial statements agrees with the related information in the complete audited financial statements including comparative information and all major subtotals and totals; and
- in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements.

Copies of the March 31, 2020, audited financial statements are available on the CIA's website.

## Report of the Independent Auditor on the Summary Financial Statements

To the members of the Canadian Institute of Actuaries

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2020, and the summary statement of operations for the year then ended, and related note, are derived from the audited financial statements of the Canadian Institute of Actuaries (CIA) for the year ended March 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the base described in note 1.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Institute's audited financial statements and the auditor's report thereon.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 16, 2020.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
June 16, 2020



Canadian  
Institute of  
Actuaries



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