



Canadian
Institute
of Actuaries

Institut
canadien
des actuaires

Staying the course

CIA 2021–2022
Annual Report





Contents

| | |
|---|-----------|
| Introduction | 1 |
| Advancing the priorities of the profession | 2 |
| Keeping the industry up to date | 3 |
| Celebrating and supporting people | 6 |
| CIA by the numbers | 8 |
| Audited financial statements | 10 |

Introduction

Looking back on 2021–2022, we celebrate the resilience of our members, volunteers, and staff. We worked together to balance the need for growth and innovation against the need for stability and compassion in the face of ongoing personal and professional disruptions from the COVID-19 pandemic.

As the midpoint of our three-year strategic plan, 2021–2022 was a year to **stay the course** and focus on our key activities. Much of our work this past year contributed to achieving our two strategic priorities for 2020–2023:

1. Provide knowledge-based services and products, and
2. Engage our membership.



“This was an extremely productive year, and I am so proud of what we accomplished as the CIA. I have great respect for the efforts I’ve seen from all my colleagues, peers, and friends in facing a year of challenges and uncertainty with fortitude and resilience.”

Jacqueline Friedland, FCIA
CIA President 2021–2022



“I wish to thank every member of our volunteer and staff team for their positivity, dedication, and support for one another through the challenges of this year. It has solidified the CIA as an innovative, adaptable, and determined team and has shown that, indeed, we are stronger together. Thank you all for your continued support of our Institute.”

Michel Simard
CIA Executive Director



Advancing the priorities of the profession

Three new pathways forward

In April 2021, we announced the launch of a new, made-in-Canada qualification system for actuaries. Three new pathways to CIA membership will provide flexible and innovative options designed to meet the evolving needs of anyone becoming an actuary in Canada, whether a student in an actuarial degree program or an Associate or Fellow of another actuarial organization.

Conceiving and launching this new education program was a major milestone for the CIA, and one that affirms our role as the qualifying and governing body of the actuarial profession in Canada. The past year was focused on building the processes and structures that will carry the project forward, with the first learning modules and exams rolling out in 2023.

Informing public policy

The CIA's [public statements](#) are an important way to engage our membership and to share the actuarial voice more broadly, articulating the profession's views on topics of public interest and contributing to forward-looking and informed public and private decision making.

This year, we launched a new type of public statement directed at external readers, known as insight statements. The first to be released, [Modelling the Future of COVID-19 in Ontario](#), provided a summary of the key findings from a research paper and urged governments to achieve greater vaccination rates in the face of ongoing pandemic waves. A second statement, [Protecting Pensioners of Traditional Defined Benefit Plans: A New Approach to Solvency Funding and Benefit Reductions on Plan Wind-up](#), offered a new perspective on managing retirement benefits.

We also developed 18 advice statements in response to consultations and to inform key stakeholders such as the Office of the Superintendent of Financial Institutions, the Department of Finance Canada, provincial governments, and the International Association of Insurance Supervisors.



"Our education transformation is a triumph of the innovation and optimism of everyone who paved the way, leading us into a future where Canadian actuaries and actuaries around the world can be confident that the CIA is offering them the best opportunities to succeed in the profession."

Bruce Jones, FCIA
Chair, Education and
Qualification Council

Expanding into the climate space

The CIA has been increasing its focus on the urgency of climate change and its related risks, including ongoing work on the [Actuaries Climate Index](#) and developing [climate information](#) for actuaries. We also provided input into climate-related consultations, notably to the [Canadian Securities Administrators](#) on climate-related disclosure requirements and to the International Association of Actuaries on climate-related scenarios for [insurers](#) and [asset portfolios](#). At the end of March 2022, the CIA Board approved the appointment of a Board steering committee on climate; that the CIA would become a supporter of the United Nations Environment Programme Finance Initiative; and that the Institute will develop a new policy statement on climate scenario analysis, all of which will get underway in the coming year and bring even more focus on this topic.

Keeping the industry up to date

Practice resources for the evolving profession

As the analytical and business skills of actuaries expand into new areas, finding more ways to support members in their practice remains a priority. The profession is evolving, and remaining relevant means staying informed.

This past year, we launched [practice resource documents](#) to help members address topics in emerging areas like enterprise risk management and climate change. These documents, which include skills and knowledge inventories and other resource collections, are helping members better address the relevant areas within a practice.

We also undertook a renewal of our practice area webpages to better highlight the work actuaries are doing across the profession. Along with new landing pages planned for each practice area, a marketing campaign has helped bring outside traffic to this important section of the website, to showcase the profession to the public.

Guiding the way for practice areas

As we edge closer to the January 1, 2023, effective date of implementation for the new IFRS 17 Standard, we are focused on ensuring our members are educated on the latest developments. The CIA continued to communicate frequently with members, providing resources and updates via our member-exclusive [IFRS 17 blog](#) and emails to members about recently approved guidance materials.



“The actuarial profession has an important role to play in providing objective, meaningful, and timely contributions to public policy. Our new insight statements are another great tool to help us join those discussions and drive informed decisions about issues that affect Canadians.”

Kathy Thompson, FCIA
Chair, Public Affairs Council



“Working to make our public and our members more aware of the various practice areas has been a really enjoyable initiative, involving members from across the CIA and learning about their areas of expertise. I am confident this will help bring more awareness to the great work of actuaries.”

George Wang, FCIA
Chair, Practice Development Council



Notably, the CIA also partnered with Fiera Capital to produce [IFRS 17 market and reference curves](#) to help life and health and P&C actuaries review discount rates under IFRS 17. The Co-Chairs of the IFRS Steering Committee [shared their thoughts](#) on the status of implementation as of early 2022.

We continued to provide updated guidance for pension actuaries and for financial condition testing, as well as annual practice area letters. We also heightened the importance of property and casualty pricing issues, in addition to working closely and collaboratively with the Actuarial Standards Board.

Highlighting expertise through research

Over 2021–2022, the CIA published more than 25 research reports on key issues such as [population aging](#), [longevity risk](#), [pension plan models](#), [women in retirement](#), and [emerging risks](#). We also released a number of papers relating to the COVID-19 pandemic, including [pandemic preparedness](#) and [basic minimum income](#), and a [CIA-exclusive report](#) on how the pandemic is affecting insurance claims — an initiative offering valuable findings on the pandemic’s impact on mortality rates and the insurance industry. Using actuarial applications, the project has tracked mortality trends since 2020 and has included the release of five reports to date. A final report will close out the series in mid-2022.

A flagship release in mid-2021 was the CIA’s 2020 retirement risk survey, exploring Canadians’ perceived level of readiness for their retirement and how the pandemic might have affected it. A [series of articles](#) explored the many findings of the survey. And notably, a release on [condo reserve funds](#) in early 2022 has been one of the CIA’s most successful media activities in recent years, with a lot of interest, interviews, and coverage.

The CIA’s research program also underwent some significant retooling, with a comprehensive revamp and a new policy on how we will handle research projects going forward.



“IFRS 17 has occupied our focus for many years now, and, thanks to the amazing efforts, enthusiasm, and excellence of our actuaries, Canada should be ready for its implementation in 2023.”

Steve Easson, FCIA
Chair, Actuarial Guidance Council



Celebrating and supporting people

Reducing barriers to the profession

This year saw a refresh of the CIA's corporate statements [↗](#), enshrining diversity, equity, and inclusion principles in our values: "We care about people. We foster a diverse and inclusive environment. We put the public interest ahead of our own." This means a commitment to fostering more opportunities to participate for members who are part of employment-equity groups, understanding the makeup of our membership and addressing areas of challenge and bias.

In mid-2021, the CIA formed a new Diversity, Equity, and Inclusion Advisory Group, with a mandate to identify ways in which the profession can improve upon practices of inclusion. With this group supporting Head Office initiatives, we have celebrated Black History Month, Pride Month, National Day for Truth and Reconciliation, and many more social and religious holidays, in addition to [diversity-focused](#) [↗](#) content on our Seeing Beyond Risk platform.

In time for International Women's Day in March, we launched a new guide on [Women in the Actuarial Profession – How to increase gender diversity, equity, and inclusion in the actuarial workplace](#) [↗](#), and we will be continuing to share this with actuarial employers and other stakeholders to help inform their own diversity strategies.

Developing tomorrow's leaders

The CIA's professional development activities were fully virtual again in 2021–2022, but this gave our members a lot of opportunities to connect with each other under public safety rules and without disruption to their workdays. One of our flagship successes of the year was our [annual conference](#), [↗ act21: Leveraging Change](#), featuring guest speaker Mark Carney and many sessions for all practice areas and interests. The Appointed Actuary Seminar remained a perennial favorite, with significant emphasis on IFRS 17 content. We also hosted a joint Predictive Analytics Seminar with our partners at the Casualty Actuarial Society Institute (iCAS) and Society of Actuaries, as well an inaugural seminar on defined contribution pension plans. And, to further support the career and professional development needs of our membership, all CIA webcasts were made free for members.



"This year was extremely fruitful: not only did we release a large number of research outputs, but we also undertook a significant redevelopment of how we manage research, which will increase our engagement with industry stakeholders, diversify how we support actuarial researchers, and make CIA research initiatives even more impactful for both members and the public."

Alison Rose, FCIA
Chair, Research Council



We have continued to work closely with the [Actuarial Students' National Association](#), participating in their convention in March 2022 as the grand patron sponsor of the event and providing a dynamic and engaging keynote speaker on career-long learning for the students in attendance. The CIA also partnered with the [International Association of Black Actuaries](#) and the Manitoba Actuarial Club to host a high school career event in Manitoba in November 2021, and with BrainSTEM Alliance and the University of Waterloo on a STEM career day for high school students. These pilot projects were a great way to explore how to help younger students get on track for an actuarial career, especially those who belong to minority groups and may face greater barriers.

In mid-2021 we ran a unique advertising campaign to reach youth aged 11–17 — the CIA's first time targeting such a young audience. Through online ads, videos, and website content, we encouraged them to [Do the Math](#) and start taking math courses in middle and high school to be ready for the possibilities of an actuarial career. It was one of our most successful campaigns to date, with great engagement and many visitors coming to our site.

The power of volunteering

We recognized the remarkable service and dedication of our volunteers with the launch of the annual [CIA Legacy Awards](#) in June 2021. Volunteers were honoured for their terms of service at four different award levels, and we introduced the Chambers–Brown Legacy Award, presented to volunteers who have reached the incredible milestone of 48 terms of service.

As a symbolic representation of their contribution, recipients of the Chambers–Brown Legacy Award have their names added to the CIA's new [legacy tree](#), a unique art installation at our Head Office, in Ottawa, that truly represents how we are rooted in the strength of our volunteers.

CIA volunteers are also building influence in the international actuarial world. The International Affairs Council continued to provide CIA members with opportunities to contribute to the profession globally through volunteer opportunities with the International Actuarial Association (IAA), and we continue to hold key leadership roles.

Following her recent election as President-Elect of the IAA, CIA Past President [Micheline Dionne](#) is one such example of how our volunteers are helping raise the profile of Canada's actuaries.



"The contributions of our international volunteers help strengthen the worldwide recognition of actuaries, which in turn benefits all actuaries, including Canadians."

Jason Malone, FCIA
Chair, International Affairs Council

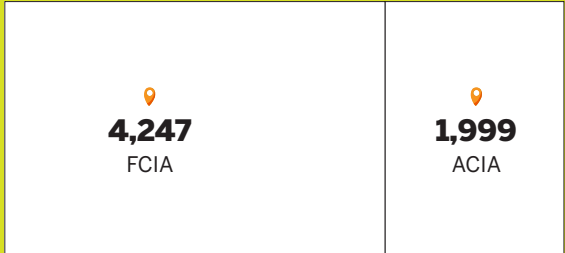


CIA by the numbers

As of March 31, 2022

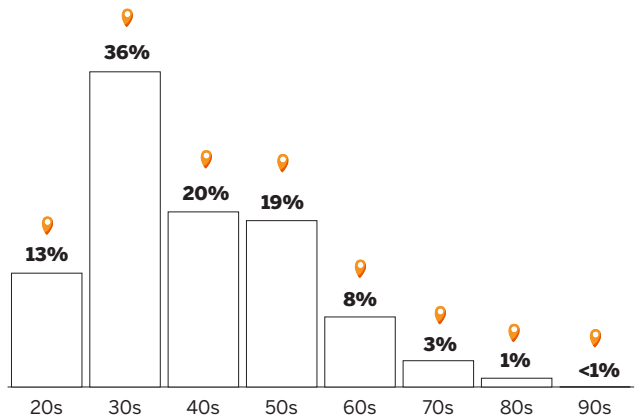
Total Membership
6,265

Total Members



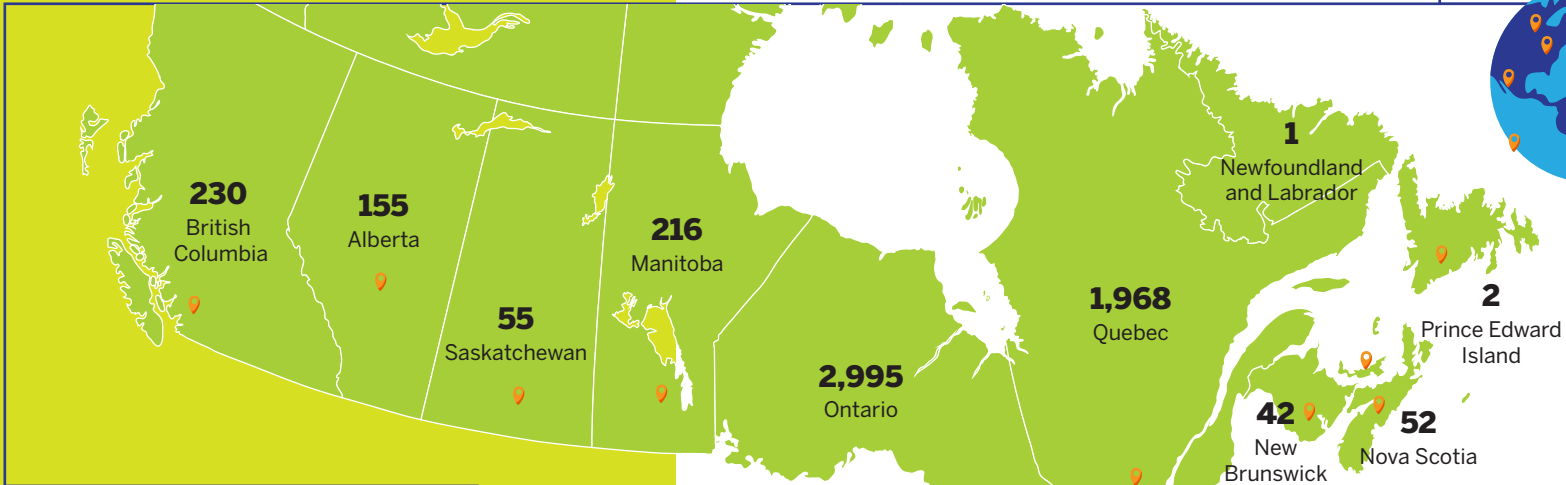
0 1,000 2,000 3,000 4,000 5,000 6,000 7,000

Members by Age



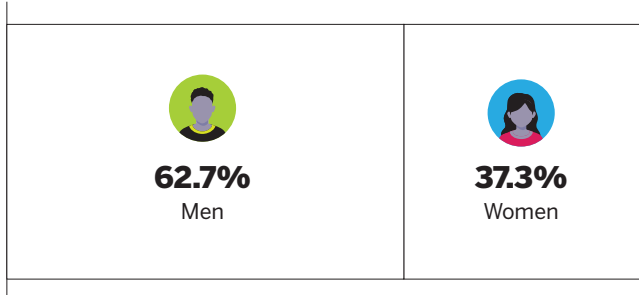
Members by Location

- 252** United States
- 116** Asia
- 66** Europe
- 50** Other North America
- 11** Australia and New Zealand
- 5** Africa

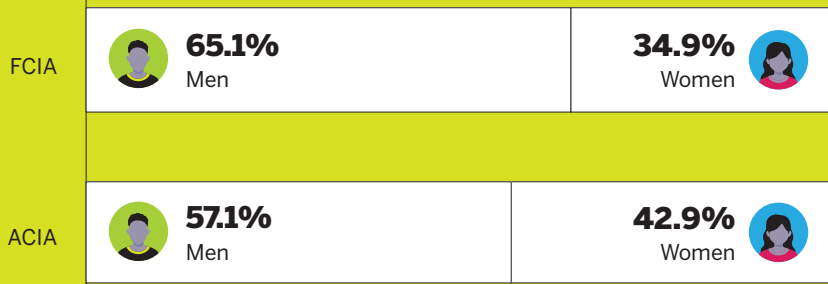


Note:
8 Affiliates and 11 Correspondents are also included in the total membership count.

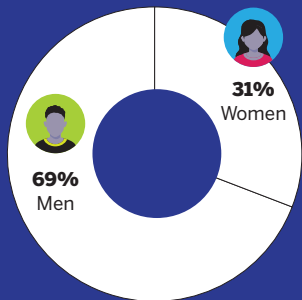
Members by Gender



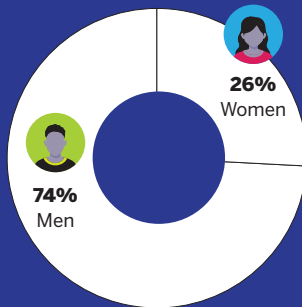
Membership Type by Gender



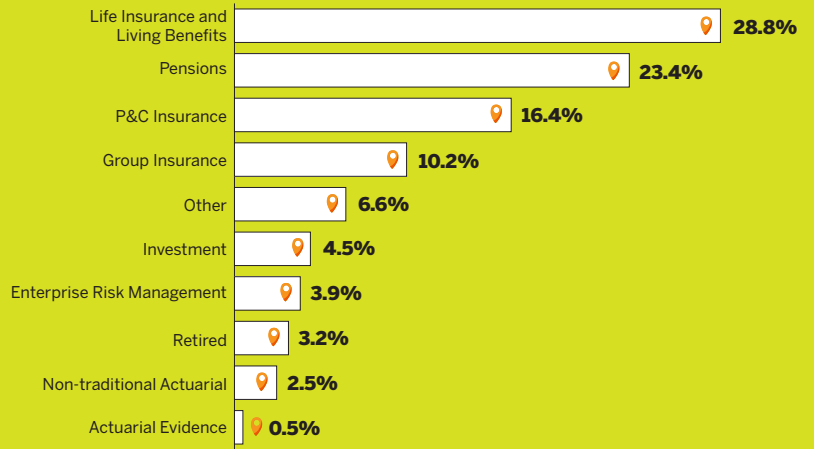
Volunteers



Volunteer Leaders



Members by Practice Area



Note:

In March 2022, the CIA membership system was updated to allow members to choose from a more inclusive range of gender options — *man*, *woman*, *non-binary*, *my gender is not reflected here*, and *prefer not to say*. At the time of this report, there was not enough updated data from the options other than *man* or *woman* to include in these charts.

Audited financial statements



Tel: 613 237-9331
Fax: 613 237-9779
www.bdo.ca

BDO Canada LLP
180 Kent Street
Suite 180
Ottawa, ON K1P 0B6

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, 2022, 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, 2022.

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 by 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 June 14, 2022.

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*.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
June 15, 2022

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**Summary statement of financial position
as at March 31, 2022, with 2021 comparisons**

**2022
(\$000s)**

**2021
(\$000s)**

Assets

Current

| | | | | |
|--|----|-------|----|-------|
| Cash | \$ | 1,709 | \$ | 1,204 |
| Accounts receivable | | 29 | | 57 |
| Prepaid expenses | | 274 | | 379 |
| Investments | | 985 | | 978 |
| | | 2,997 | | 2,618 |
| Investments | | 6,842 | | 6,693 |
| Tangible and intangible capital assets | | 285 | | 401 |

\$ 10,124 \$ 9,712

Liabilities

Current

| | | | | |
|---|----|-------|----|-------|
| Accounts payable and accrued liabilities | \$ | 817 | \$ | 745 |
| Deferred revenue | | 1,145 | | 1,222 |
| Current portion of deferred lease inducements | | 12 | | – |
| | | 1,974 | | 1,967 |
| Deferred lease inducements | | 126 | | – |

2,100 1,967

Net Assets

| | | | | |
|--|--|-------|--|-------|
| Invested in tangible and intangible capital assets | | 285 | | 401 |
| Internally restricted – Discipline tribunals | | 533 | | 308 |
| Internally restricted – Research | | 592 | | 496 |
| Unrestricted | | 6,614 | | 6,540 |

\$ 10,124 \$ 9,712

**Summary statement of operations for the
year ended March 31, 2022, with 2021 comparisons**

| | 2022 (\$000s) | 2021 (\$000s) |
|---|--------------------------|--------------------------|
| Revenues | | |
| Membership dues | \$ 6,188 | \$ 5,957 |
| General meetings and seminars | 870 | 826 |
| Net investment income | 252 | 847 |
| Advertising and miscellaneous | 43 | 70 |
| | 7,353 | 7,700 |
| Expenses | | |
| General meetings and seminars | 504 | 584 |
| Salaries and staff benefits | 3,665 | 3,371 |
| Rent and operating expenses | 435 | 419 |
| Professional fees | 716 | 559 |
| Travel reimbursements, meeting expenses, and volunteer awards | 38 | 63 |
| Publishing, translation, marketing, and branding | 361 | 312 |
| Supplies and services | 328 | 299 |
| Other staffing, travel, and miscellaneous | 444 | 367 |
| Research studies and surveys | 367 | 475 |
| Discipline tribunals | 217 | 442 |
| | 7,075 | 6,891 |
| Excess of revenues over expenses | \$ 278 | \$ 809 |

Note:

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, 2022, 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:

- a) the summary financial statements include the statement of financial position and statement of operations;
- b) 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;

c) 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

d) 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, 2022, audited financial statements are available on the CIA's website.



**Canadian
Institute
of Actuaries**


**Institut
canadien
des actuaires**

Canadian Institute of Actuaries

360 Albert Street, Suite 1740
Ottawa, Ontario K1R 7X7

613-236-8196

 head.office@cia-ica.ca

 cia-ica.ca

 [Seeing Beyond Risk](#)

 [LinkedIn](#)

 [Twitter](#)

 [Facebook](#)

The Canadian Institute of Actuaries (CIA) is the qualifying and governing body of the actuarial profession in Canada. We develop and uphold rigorous standards, share our risk management expertise, and advance actuarial science to improve lives in Canada and around the world. Our more than 6,000 members apply their knowledge of math, statistics, data analytics, and business in providing services and advice of the highest quality to help Canadian people and organizations face the future with confidence.

© 2022 Canadian Institute of Actuaries

