



Canadian
Institute
of Actuaries

Institut
canadien
des actuaires

Building Stronger Connections

CIA 2022-2023
Annual Report



As the CIA looks back on 2022-2023, we take pride in the strong connections that have been built between members, volunteers and staff. Moving forward, the CIA is more committed than ever to empowering actuaries to make a positive impact on society. At the core of the CIA's work lies the belief that **building strong connections** is essential for driving progress and innovation.

With the end of the CIA's 2020-2023 strategic plan, we have remained steadfast in our efforts to achieve our top two strategic priorities:

- » **providing knowledge-based services and products**
- » **engaging the membership**

Collaboration between members and stakeholders is crucial to building a more resilient community of actuaries. Together, we are shaping a better world by leveraging the power of actuarial science, building deeper connections and achieving greater heights.



“As we reflect on another successful year at the CIA, we celebrate the launch of our new, modern brand that better represents the diversity and innovative minds of our members and the incredible engagement of our actuarial community through volunteerism, professional development events and webcasts. Our collective efforts have yielded major accomplishments, including the implementation of IFRS 17, the redesign of the CIA's research program, updates to our *CIA Bylaws* and *Rules of Professional Conduct* and major headway in the development of our new education program. As we wrap up the 2020-2023 strategic plan, we look forward to serving the needs of Canadians through continuing advancement of our profession and visionary leadership.”



Hélène Pouliot, FClA
CIA President
2022-2023



Providing knowledge-based services and products

Professional development events

Providing high-quality knowledge-based services and products is essential for empowering members to succeed in their careers and make a positive impact on society. Over the past year, we organized several notable professional development events that have helped achieve this goal.

Our annual conference, *act22*, was a resounding success, featuring a wide range of professional development panels that provided attendees with crucial expertise in areas such as pension, insurance, risk analysis and more. We further built on several of these topics through a significant and diverse number of webcasts offered throughout the year which were well attended and allowed members to learn and engage from the comfort of their own homes.



The Pension and Investment Seminar was another highlight of the year, marking the first in-person gathering for CIA members following the pandemic, and providing a wonderful opportunity for members to reconnect and network with each other. We also held the first Building Leadership Success Seminar, which was designed to help actuaries develop the skills and competencies needed to be successful leaders in their organizations.

The Predictive Analytics Seminar was held once again in partnership with the CAS Institute and the Society of Actuaries. This seminar provided a one-of-a-kind event that brought together experts in the practice areas of life, health and P&C to discuss the latest trends, techniques and best practices in predictive analytics.

“Over the past year, the CIA remained focused on building stronger connections within the profession, through initiatives such as our successful annual conference and professional development events. We began the return from remote work due to the COVID-19 pandemic, embracing a new hybrid work environment to ensure that we continue to provide high-quality services to our members and to meet the evolving needs of our staff. The steady growth of our staff at our Head Office over the year also paralleled the growth of our membership, as we remain committed to supporting our members and advancing the actuarial profession in Canada.”



Michel Simard
CIA Executive Director

Predictive analytics

As predictive analytics continues to play a significant role in the actuarial profession, our commitment to further developing this topic was reflected by the production of multiple resource documents and featured content on the [CIA website](#) and on [Seeing Beyond Risk](#) – produced with the help of the Committee on Predictive Modelling. These resources provide valuable insights and guidance for both beginners and experts in predictive modelling.

Furthermore, predictive analytics was a key focus of our efforts to elevate the profile of actuaries and demonstrate their value in the marketplace and has even been integrated into the new CIA brand by including data analytics in our updated corporate boilerplate.

As part of the transformation of the actuarial education system, predictive analytics has become a significant component of the upcoming ACIA modules and ACIA Capstone Exam. This important area will be a crucial part of the syllabus as new actuaries are certified, ensuring that they are well equipped to meet the evolving needs of the industry.

Redesign of the research program

Over the past year, the CIA's research program focused on implementing the new policies on [research and data](#) that the CIA Board approved in March 2022.

We developed new operating procedures for identifying research initiatives and constructing the research portfolio, restructured the Academic Research Grant Program to better meet the needs of academic actuaries and introduced a new Contributed Research Program to facilitate the dissemination of time-sensitive research and research ideas. The Contributed Research Program has three streams – a working paper stream, a peer-reviewed paper stream and a refereed paper stream – and enables members and non-members alike to disseminate their research or research ideas in a timely manner while still benefiting from an appropriate amount of review.

With the new processes and procedures, our research program now operates more efficiently and with greater predictability. Members should expect even more exciting developments on the research front in the coming years.



IFRS 17

The implementation of the International Financial Reporting Standard (IFRS) 17 was a major priority for the CIA over the past several years. We developed guidance to inform members on how to integrate this new standard into their actuarial work and to ensure that they were fully informed about the changes. Final guidance has now been issued on IFRS 17 for the areas of life, P&C and workers' compensation.

To help educate members, we organized several sessions at *act22* and the Appointed Actuary Seminar, providing insights into what exactly was changing. Further, we hosted webcasts throughout the year and, as a result, members now have a [suite of tools and information](#) to help them transition to the new standards.

Public statements and research reports

The CIA's commitment to promoting sound risk management practices and safeguarding the financial well-being of Canadians continued through several key activities over the past year.

We issued public statements on important issues affecting the actuarial profession and broader society. A policy statement on [big data and risk classification](#) emphasized the appropriate use of big data in insurance ratemaking, while advice statements to the [Government of Quebec](#), the [Department of Finance Canada](#), the [Canadian Association of Pension Supervisory Authorities](#) and the [Office of the Superintendent of Financial Institutions](#), among



others, highlighted the expertise of the profession and provided valuable input on proposed changes and consultations.

This year, we also released several important research reports that offered key insights and proposed integrative frameworks for impact analysis and uncertainty quantification. Notably, the final report in a series analyzing [the impact of COVID-19 on Canada's life insurance industry](#) offers decision-makers a better understanding and management of risk. Another report assessed [the impact of marijuana decriminalization on vehicle accidents](#), harnessing the power of modern statistical and machine-learning techniques.

Through these activities, we build stronger connections with decision-makers, experts and stakeholders in the actuarial profession and beyond, promoting sound risk management practices and safeguarding the financial well-being of Canadians.

Engaging the membership

Partnerships with professional organizations

The CIA has continued to strengthen partnerships with other professional organizations to promote diversity, equity and inclusion within the actuarial profession.

This year, we collaborated with the Actuarial Students' National Association to establish the [ASNA-CIA Diversity, Equity and Inclusion Scholarships](#). This new initiative includes three awards to support underrepresented groups and promote diversity within the actuarial community with two winners being selected for 2023.

During Black History Month, we partnered with the International Association of Black Actuaries, hosting a successful event in Toronto. The occasion celebrated Black actuaries and demonstrated the CIA's ongoing commitment to promoting diversity, equity and inclusion in the profession. Similarly, the CIA worked with the Network of Actuarial Women and Allies to develop content for International Women's Day under the global theme of #EmbraceEquity.

The CIA is now a Silver Sponsor of the Sexuality and Gender Alliance of Actuaries (SAGAA). SAGAA facilitates connections between 2SLGBTQI+ actuaries and allies, providing a safe space for dialogue, community-building and career encouragement, while also educating the broader actuarial profession on 2SLGBTQI+ issues.



In addition to these partnerships, the CIA has also gained official status as a Supporter of the [United Nations Environment Programme Finance Initiative](#). This move highlights the Institute's commitment to shaping a sustainable financial agenda and its role in addressing climate change.

Developments in Canada's actuarial education transformation

The transformation of the Canadian actuarial education system continues to make great strides. This evolution of the system to create a pathway to the profession that is uniquely Canadian is crucial in meeting the challenges of today and tomorrow and presents an opportunity to make the profession more accessible to a wider range of individuals.

The release of the [ACIA syllabus](#) marks a major step towards bridging the gap between education and the workplace. It covers the new ACIA modules and Capstone Exam, which are designed to better prepare aspiring actuaries for the demands of the profession. For those pursuing Fellowship, the newly released [FCIA syllabuses](#) outline the learning outcomes for five specialty tracks, designed to help actuaries develop the skills and expertise needed to excel in their chosen field.

To keep new members, actuarial students and other interested parties up to date on the latest education-related developments, we have launched a new mailing list to provide them the most current and relevant information. Non-CIA members can [sign up here](#).

Governance changes

Over the past two years, we underwent a comprehensive review of our bylaws, which resulted in a new modern and streamlined bylaw structure. Several substantive changes related to membership and the disciplinary process were implemented which reflect our commitment to maintaining the highest standards of professionalism and ethical conduct in the industry. These revisions ensure that our bylaws and policies provide a solid framework to guide our members and reinforce our commitment to protecting the public by holding our members to the highest standards of accountability and ethics.

CIA volunteers

We continue to recognize the importance of working with volunteers and leveraging their expertise to achieve strategic objectives. Our history is rooted in the [strength of volunteers](#), who founded and continue to grow the Institute through their efforts in research, standard development, education and much more.

More than 850 volunteers were engaged and contributed to various projects and initiatives, including the launch of IFRS 17. With the completion of that project, as well as the restructuring of the research program, several project oversight groups will close, and the total number of volunteers overall is expected to decrease over the next few years.

The CIA remains committed to building stronger connections with those who contribute their time and expertise to the Institute.

Refreshed CIA brand

To better face the new challenges and work present within the actuarial profession, we refreshed our brand to reflect our modern identity as a professional, experienced, diverse and proudly Canadian organization.

Our [brand refresh](#) has been recognized for its excellence by the MarCom Awards, where we were honoured with the 2022 Platinum Award in the Branding Refresh category. This achievement is a testament to the hard work of both staff and volunteers, who have been dedicated to refreshing our brand in a way that reflects the CIA's values and resonates with members.



CIA by the numbers

As of March 31, 2023

CIA members

6,334

Designations

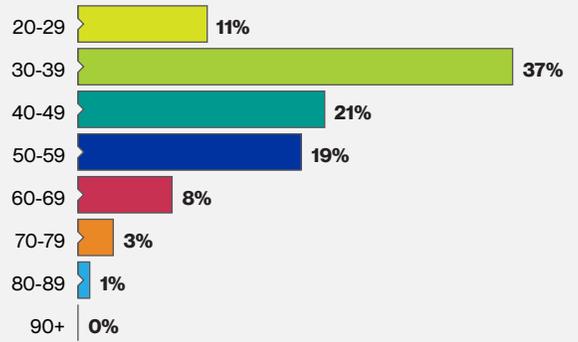
FCIA ACIA



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

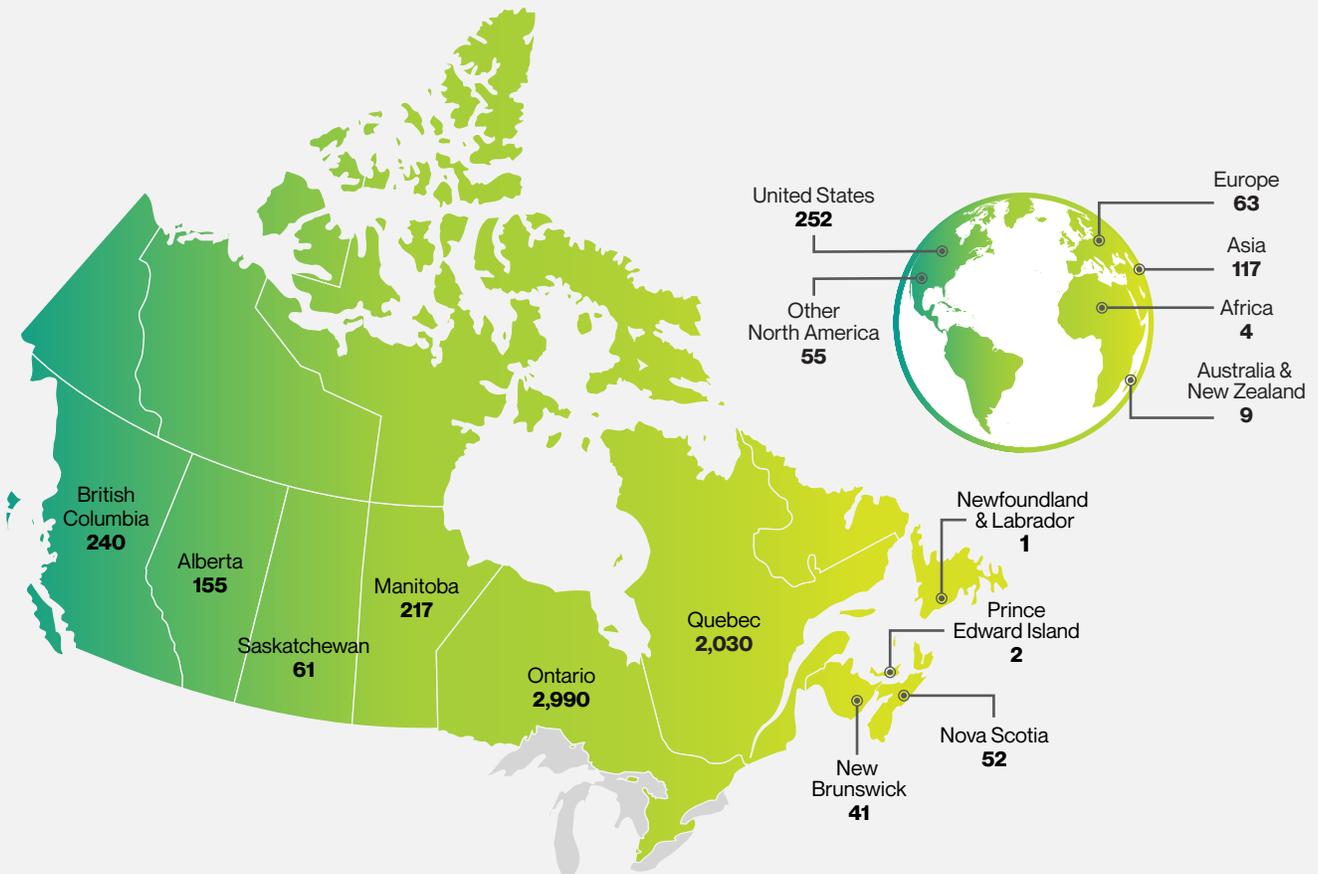
NOTE: Correspondents and Affiliates not included

Members by age

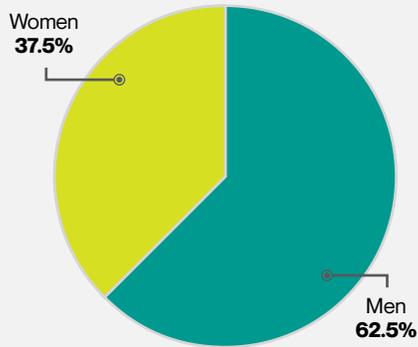


0% 5% 10% 15% 20% 25% 30% 35% 40%

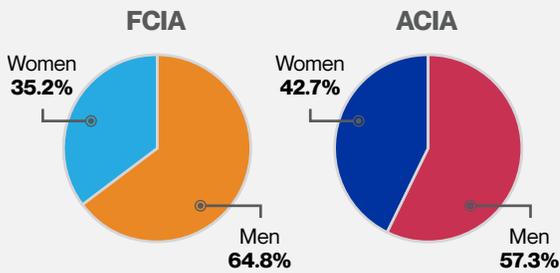
Members by location



Members by gender

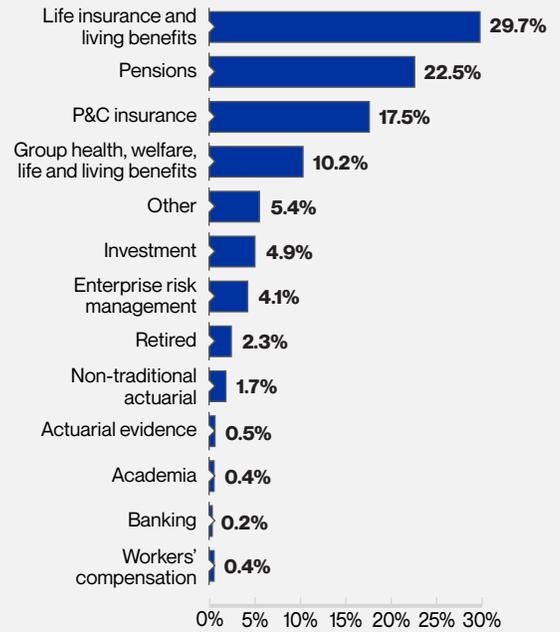


Membership by gender



NOTE: In 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.

Practice area



Total active volunteers

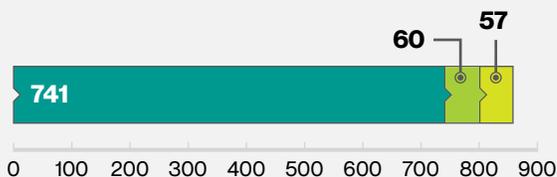
858 in 2022-2023

Other facts and figures

13% of volunteers in 2022 volunteered for the first time

Volunteers by membership

FCIA ACIA Non-members



81 volunteers are within their first five years of membership

1,397 unique volunteer roles existed in 2022



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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, 2023, 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, 2023.

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 June 14, 2023.

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 14, 2023

Summary financial statements

Summary statement of financial position as at March 31, 2023, with 2022 comparisons	2023 (\$000s)	2022 (\$000s)
Assets		
Current		
Cash	\$ 6,875	\$ 1,709
Accounts receivable	59	29
Prepaid expenses	493	274
Investments	881	985
Total	8,308	2,997
Investments	7,100	6,842
Tangible and intangible capital assets	311	285
Total	\$ 15,719	\$ 10,124
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 946	\$ 817
Deferred revenue	6,963	1,145
Current portion of deferred lease inducements	12	12
Total	7,921	1,974
Deferred lease inducements	113	126
Total	8,034	2,100
Net assets		
Invested in tangible and intangible capital assets	311	285
Internally restricted – Discipline tribunals	292	533
Internally restricted – Research	979	592
Unrestricted	6,103	6,614
Total	\$ 15,719	\$ 10,124



Summary statement of operations for the year ended March 31, 2023, with 2022 comparisons	2023 (\$'000s)	2022 (\$'000s)
Revenues		
Membership dues	\$ 6,511	\$ 6,188
Education and professional development	969	870
Investment income	238	252
Legal cost recovery	53	–
Advertising and miscellaneous	68	43
Total	7,839	7,353
Expenses		
Salaries and staff benefits	3,976	3,665
Professional fees	657	469
Publishing, translation, marketing and branding	626	361
Education and professional development	560	498
Other staffing, travel, bank charges and miscellaneous	560	413
Supplies and services	509	547
Discipline tribunals	458	217
Rent and operating expense	444	435
Travel reimbursements, meeting expenses and volunteer initiatives	201	56
Student and career outreach	104	47
Research studies and surveys	83	367
Total	8,178	7,075
Excess of revenues over expenses	\$ (339)	\$ 278

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, 2023, 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.

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, 2023, audited financial statements are available on the CIA's website.





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Canadian Institute of Actuaries

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seeingbeyondrisk.ca



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.