

Session 014 - SOA Canadian Hot Breakfast

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Seeing Beyond Risk

Canadian
Institute of
Actuaries



Institut
canadien
des actuaires

Voir au-delà du risque

Canadian Institute of Actuaries

Sharon Giffen
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Today

- ▶ Vision, Mission and Values
- ▶ Strategic Plan and Priorities 2017-19
- ▶ Hot Topics



The Canadian Institute of Actuaries

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.



The Canadian Institute of Actuaries - Values

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.



CIA – Member Value

As a member of the Canadian Institute of Actuaries, you belong to the premier community of actuarial professionals in Canada. You enjoy the benefits of a comprehensive education syllabus, robust continuing professional development, thought-provoking and leading edge research and world-class principles-based standards of practice and guidance materials. Through the CIA, your skills are promoted to employers, governments, regulators, and to the public. You access the only bilingual actuarial resources and tools, designed by Canadians, for Canadians.

You are committed to lifelong learning and abide by the profession's Guiding Principles and Rules of Professional Conduct. You are recognized for putting the public interest ahead of your own and for advocating on issues affecting Canadian society and its financial future. You are an integral part of a globally recognized actuarial community that volunteers its time and expertise to advance actuarial science and enjoys opportunities to network with peers in Canada and around the world.



CIA Strategic Plan 2017 - 2019

Areas of focus:

- Education
- Emerging Practices
- Public Policy
- Governance and Process Optimization



Enhancing the CIA Education and Qualification System

1. Implement the Memo of Understanding with the SOA – CIA insight into the exams, with focus on Canadian specific material
2. Redesign the Practice Education Course (PEC) – to include appropriate business acumen, communication and professionalism content
 - ▶ No exam from 2018 forward, except Group Insurance
 - ▶ Working to integrate better with the CAS
3. Make PEC available as CPD
4. Develop process to ensure CIA syllabus evolves – especially in emerging areas of practice



Increasing the Number of Actuaries in Non-traditional Roles

1. Create the Committee on Emerging Practices – what are challenges and opportunities
 - ▶ Getting started in 2017, consider banking, predictive modeling, others
2. Develop plan to increase the number of actuaries in these non-traditional roles



Influencing Public Policy

1. The By-law changes were approved to document an improved process for the development, approval, and dissemination of CIA public statements
2. Select 2 key public policy topics annually
 - ▶ Currently working towards Retirement Age in Public Pension Plans, Risk Classification and Discrimination and Climate Change Impact on Insurance, Investments and Pensions
3. Promote CIA members to the media as credible experts on long-term societal issues



Improving the CIA's Governance Model and Enhancing Volunteer Engagement

1. Review CIA governance structure - improve clarity of accountability
 - ▶ Follow-up on consultant's report from 2016; considering significant changes – first round consultation complete and working toward strawman 2.0
2. Streamline core CIA business activities
 - ▶ Independence for Standard Setting, Conduct Review
 - ▶ Improve strategic planning considerations
3. Engagement measurement
 - ▶ By various criteria
 - ▶ Focus groups / Live Mic / Club visits



Q & A

