

# CANADIAN INSTITUTE OF ACTUARIES

## *Strategic Plan 2010-2015*

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## INTRODUCTION

The Canadian Institute of Actuaries (CIA) is the national organization of the actuarial profession. The CIA is dedicated to serving the public by providing actuarial services and advice of the highest quality. To this end, the CIA promotes the advancement of actuarial science and sponsors programs for the education and qualification of members and prospective members. It provides services and advice to actuaries in Canada to assist them in the discharge of their professional responsibilities. The CIA also maintains public trust in actuaries by ensuring that actuarial services and advice provided by its members meet accepted professional standards.\*

The CIA has a Board consisting of 16 actuaries, three councils focused on the core needs of the profession, numerous committees and task forces working on issues of interest to the CIA.

The CIA has a dedicated Secretariat staff located in Ottawa. The CIA Secretariat looks after publications, management of the website, communications, member services, translation, volunteer support, and professional development.

While the focus of this Strategic Plan is to identify key areas of strategic focus for the CIA over the next five years, the CIA is also involved in numerous activities that are not covered in the Strategic Plan as they form part of the ongoing operations.

As the Canadian organization of the actuarial profession, the CIA serves both the public interest and the actuarial profession by

- establishing and maintaining professional guidance, relevant research, quality education, and validation of eligibility,
- maintaining a code of conduct and a disciplinary process of the highest standard, and
- making meaningful and timely contributions to public policy.

In carrying out its activities, the CIA holds the duty of the profession to the public above the needs of the profession and its members.

## VISION

To make CIA members recognized leaders in the management of risk and contingent events and to be a significant contributor to public policy and a strong influence in the continuing evolution of international financial standards.

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\* The Actuarial Standards Board (ASB), which is independent of the CIA, is responsible for developing actuarial Standards of Practice. However, the CIA and its members are involved in providing advice and assistance to the ASB.

## AREAS OF STRATEGIC FOCUS

In preparing this Strategic Plan, an environmental scan was conducted to identify the appropriate areas of focus for the CIA over the next five years. The analysis of these results (i.e., of the Institute's strengths and weaknesses, and the opportunities and threats presented by the working environment) point to six strategic areas of focus.

Due to significant changes in the profession and the environment, both in Canada and abroad, it is evident that the provision of professional guidance and professional development remains critical to ensuring a continued high degree of competency among actuaries. This, and the promotion and dissemination of relevant research, will therefore continue to be strategic areas of focus for the CIA over the next five years.

The CIA must also continue to focus on promoting the actuarial profession. Stronger outreach to students, employers, and decision makers will enable the CIA to positively promote the profession and raise the awareness of the high quality analysis and advice our profession delivers to the public.

The CIA must also continue its efforts to both raise the profile of the profession and influence public policy decisions through the provision of advice to decision makers. By making its expertise available, the CIA will serve the public interest and demonstrate the potential contribution of the profession to matters of critical importance to Canadians.

In the context of globalization, International Financial Reporting Standards continue to evolve. Canadian actuarial Standards of Practice and Canada's regulatory system are positively recognized worldwide. The Canadian actuarial profession has much to contribute and therefore the CIA will take appropriate means over the next five years to positively influence the development of international actuarial standards of practice.

Finally, the CIA will only be successful if it is capable of effectively responding to these challenges. The CIA's activities and programs are only made possible through the work of hundreds of dedicated volunteers. The CIA must take appropriate measures to maximize the effectiveness of volunteer participation and to enhance the Secretariat's capacity to support this critical volunteer leadership while avoiding over-burdening the volunteers.

In summary, six strategic focus areas were identified as the areas in which the CIA must invest over the next five years, in order to effectively achieve its vision and continue to be a strong and relevant organization. These six areas are as follows:

1. Establish and maintain professional guidance, continuing professional development and education;
2. Support relevant research;
3. Promote the profession;
4. Influence public policy;
5. Influence international matters; and
6. Enhance the CIA's capacity and effectiveness.

For each of these six areas, a strategic objective and a number of goals are identified.

The two following issues have been identified as immediate priorities: matters relating to retirement, and Enterprise Risk Management (ERM) expertise and applications. These two issues are relevant to several of the key result areas.

<b>Strategic Focus #1:</b>	Establish and maintain professional guidance, continuing professional development and education.
<b>Strategic Objective:</b>	Ensure a continued high degree of competency among actuaries.
<b>Goals:</b>	
1.1. Provide timely and consistent professional guidance in all areas of practice.	
1.2. Enhance continuing professional development opportunities (e.g., timeliness, availability, ease of access, diversity, relevance, practicality).	
1.3. Continue to pursue alternative sources of actuarial education.	
1.4. Optimize educational interaction with the Society of Actuaries and the Casualty Actuarial Society.	

<b>Strategic Focus #2:</b>	Support relevant research.
<b>Strategic Objective:</b>	Promote and fund research relevant to our members on a timely basis, and disseminate the results to advance actuarial practice.
<b>Goals:</b>	
2.1. Conduct experience studies and produce current experience tables.	
2.2. Conduct public policy research: retirement, Enterprise Risk Management (ERM), health care financing, automobile insurance, and other emerging issues.	
2.3. Support and disseminate academic and applied research.	
2.4. Increase partnering with other organizations.	

<b>Strategic Focus #3:</b>	Promote the profession.
<b>Strategic Objective:</b>	Increase awareness and appreciation of the value of actuaries.
<b>Goals:</b>	
3.1. Strengthen outreach to students, employers, decision makers, and policy makers.	
3.2. Further develop and promote the expertise of actuaries in ERM.	

<b>Strategic Focus #4:</b>	Influence public policy.
<b>Strategic Objective:</b>	Be recognized as a credible and respected source of advice related to financial consequences of future contingent events.
<p><b>Goals:</b></p> <p>4.1. Issue timely commentaries on current issues of public interest.</p> <p>4.2. Build stronger working relationships with public policy decision makers.</p> <p>4.3. Enhance monitoring capacity and ability to keep abreast of emerging issues.</p> <p>4.4. Enhance media coverage.</p>	

<b>Strategic Focus #5:</b>	Influence international matters.
<b>Strategic Objective:</b>	Exert influence on international financial standards of practice and ERM guidance.
<p><b>Goals:</b></p> <p>5.1. Ensure effective, sustainable representation of CIA delegates at the International Actuarial Association (IAA).</p> <p>5.2. Play an active role in the drafting of standards and other IAA positions.</p> <p>5.3. Maintain and develop collaborative relationships with other relevant international bodies.</p> <p>5.4. Participate in the development and implementation of the global ERM designation.</p>	

<b>Strategic Focus #6:</b>	Enhance the CIA's capacity and effectiveness.
<b>Strategic Objective:</b>	Increase the effectiveness and the capacity of the CIA.
<p><b>Goals:</b></p> <p>6.1. Leverage volunteer participation by increasing effective and strategic use of volunteer effort.</p> <p>6.2. Ensure an appropriate level of support by the Secretariat.</p>	

## REVIEW OF PLAN

The Strategic Plan will be updated on a yearly basis, as the progress made in the various areas is assessed, and as the context in which the CIA operates is evolving.

At least every five years, the Strategic Plan will be reviewed more extensively in light of changes in the operating environment.