



**Canadian  
Institute  
of Actuaries**

**Institut  
canadien  
des actuaires**

## **Directors' Duties and Responsibilities at the Canadian Institute of Actuaries**

### **What is the role of the CIA Board?**

The CIA Board is responsible for strong governance of the Institute, which includes:

1. **Determining the CIA's mission and purpose**
2. **Selecting and supporting the Executive Director**
3. **Ensuring effective CIA planning**
4. **Ensuring adequate resources**
5. **Approving Bylaw amendments and policies**
6. **Ensuring proper management of resources and delivery of results**
7. **Determining, monitoring and strengthening the organization's programs and services**
8. **Enhancing the CIA's public standing**
9. **Ensuring legal and ethical integrity and accountability**
10. **Orienting new Board members and overseeing their performance**

### **What is the role of CIA Directors?**

CIA Directors are responsible for leading the Institute and helping to shape the actuarial profession in Canada.

They accomplish this by participating in the governance activities described above, setting the Institute's strategic direction and carrying out fiduciary and policy responsibilities. Directors also champion the CIA and the actuarial profession to constituents and the public.

### **What experience and expertise do CIA Directors bring?**

Strong boards have a diverse membership, including a diversity of experience and expertise. Current CIA Board members identified and ranked the top 11 competencies or skills areas Directors should bring to the table:

- Strategic planning
- Financial literacy
- Leadership
- Working with professional conduct/disciplinary issues
- Risk assessment and management
- Organizational management
- Marketing/public relations
- Experience with professional associations

- Performance management
- Human resources
- Auditing skills

The expectation is not that every Director has all the experience or expertise listed, but that each of these areas is covered by the Board as a collective.

## What are the key commitments of Directors? (Optional/on-request duties appear in Appendix A.)

### 1. Term

The term for a Director is a three-year commitment to the Institute. The term begins on July 1 of the year elected.

### 2. Board meetings

The CIA Board meets quarterly, according to a meeting schedule confirmed at the June Board meeting. The usual schedule includes:

- **September:** Two-day meeting in Ottawa.
  - Day 1: Board preparedness session involving Officers, Directors, council chairs, the Executive Director and senior staff, followed by a networking dinner.
  - Day 2: Board meeting with Officers, Directors and the Executive Director.
- **Late November:** One-day meeting held virtually.
- **Late March:** One-day meeting held virtually.
- **June:** Two-day meeting held in the same location as the annual conference.
  - Day 1: Strategy and vision discussion involving Officers, Directors, council chairs, the Executive Director, senior staff and incoming Board members.
  - Day 2: Board meeting with Officers, Directors and the Executive Director.

Directors should plan to allocate a half day of work in advance of each meeting to prepare and review required materials.

Additional virtual meetings may be scheduled to address urgent matters.

The CIA follows *Bourinot's Rules of Order* to conduct business at CIA Board meetings.

### 3. Board committee and task force assignments

Directors are typically assigned to serve on a Board committee (sometimes more than one, if needed). In this role, they are expected to:

- Participate in all committee meetings.
- Undertake tasks or actions to move committee initiatives and activities forward.

Board committee meetings are typically held a few weeks before each Board meeting, at a minimum.

The need for a task force may be identified by the Board to explore an organizational need or opportunity. Directors may be asked to be involved in these short-term commitments (which are usually less than a year), where appropriate.

#### 4. Board liaison or representative assignments

Directors may be called upon to serve as a liaison or Board representative on volunteer groups, including those of other actuarial associations (e.g., the Casualty Actuarial Society (CAS), Society of Actuaries (SOA) or International Actuarial Association (IAA)). In such a role, they are expected to:

- Participate in all meetings to which they are invited.
- Monitor minutes of the group, particularly where they were not present.
- Provide updates to the CIA Board regarding the group's work or activities.
- Provide the Board's perspective or views on relevant issues to the group.

#### What is the anticipated average time commitment for a Director role?

Several former Directors provided estimates of the time commitment required during their term to fulfil their duties. Although that time varies between individuals, depending on assignments and how much time they devote to certain tasks, the average annual time commitment reported was between five and 10 per cent of their working time (approximately 15 hours per month).

#### How is CIA-related travel booked and covered?

Directors may book travel through the CIA's travel consultant; details will be provided in advance of meetings. The CIA makes hotel bookings for CIA-organized events upon registration. Directors are responsible for booking their own accommodation for all other meetings. Please consult the [CIA Travel and Expense Policy for Volunteers and Staff](#) to see details about expenses and costs covered by the CIA.

## Appendix A – Optional/on-request duties

**Annual conference:** Director attendance is optional unless requested by the President or Head Office for a particular role.

- The CIA's annual conference takes place over two days in June, at varied locations. The conference is held either in person or virtually.

Additional information regarding conference participation can be found in the [Policy Regarding Continuing Professional Development Events](#).

**Annual or other general meetings of members:** Director attendance is optional unless requested by the President or Head Office for a particular role.

- All general meetings are typically held via webcast.
- The Annual General Meeting, held in May or June, is chaired by the President and conducts official Institute business (e.g., Bylaw ratification, appointment of auditor).

**Outreach activities:** Outreach meetings are typically attended by Officers, but Directors may be asked to participate.

- Activities include meetings with employers, other organizations and [actuarial clubs](#) on behalf of the Board.
- Meetings with stakeholders/regulators may also be attended by some chairs of councils or the Actuarial Standards Board, and include preparation calls before each meeting.
- Two of the three Officers typically attend any one meeting. Language and practice area also influence who attends.

**Other meetings** (may occur each year)

- Office of the Superintendent of Financial Institutions (OSFI) (one or two per year)
- Retraite Québec (one per year)
- Autorité des marchés financiers (AMF) (one per year)
- Canadian Association of Pension Supervisory Authorities (CAPSA) (one per year)
- Canadian Auto Insurance Rate Regulators Association (CARR) (occasional)
- Chartered Professional Accountants (CPA) Canada (occasional)
- Financial Services Regulatory Authority of Ontario (FSRA) (occasional)
- Insurance Bureau of Canada (IBC) (occasional)
- Canadian Life and Health Insurance Association (CLHIA) (occasional)
- Assuris (occasional)

**Actuarial Students' National Association (ASNA):** ASNA events are typically attended by Officers, but Directors may be asked to attend to represent the Board.

- The CIA is the Grand Patron sponsor of the annual ASNA convention (early January, city varies). The keynote presentation, which is developed with the support of the Education department and the Communications, Marketing and Public Affairs team, is delivered by the President-Elect at the CIA gala dinner.
- The CIA-ASNA joint event in August (which alternates between Toronto and Montreal) is typically attended by any Officer.

**Media interviews and government relations:** Public relations are typically handled by the President or President-Elect, but other Board members may be called upon.

- Board members work with the Director of Communications, Marketing and Public Affairs to respond to media requests for interviews. Media training is available.
- Other public relations activities include meeting with government officials to promote the CIA agenda, accompanied by CIA staff from the Communications, Marketing and Public Affairs team.

**Specialty seminars:** Typically, the President or President-Elect formally participate, but Directors may be asked to attend to represent the Board.

- Specialty seminars include the Appointed Actuary Seminar (September), the Actuarial Evidence Seminar (September) and the Pension and Investment Seminar (November, April in French).



*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.*