



Canadian  
Institute  
of Actuaries

Institut  
canadien  
des actuaires



# Championing Progress

CIA 2023-2024  
Annual Report





As stewards of the actuarial profession, I'm proud that we are cultivating a vibrant community where aspiring and seasoned actuaries can thrive. By championing innovation and inclusivity, we're paving the path for a brighter future and helping ensure financial security for all Canadians."



**Steve Prince**  
FCIA and CIA President





In our quest for operational excellence, we've launched transformative initiatives in our new technologies like the updated website, and in our new qualification pathways like the ACIA Capstone Exam. Through dynamic events and a modernized online presence, we continue to empower our members, propelling engagement and brand recognition.”



**Michel Simard**  
CIA Executive Director





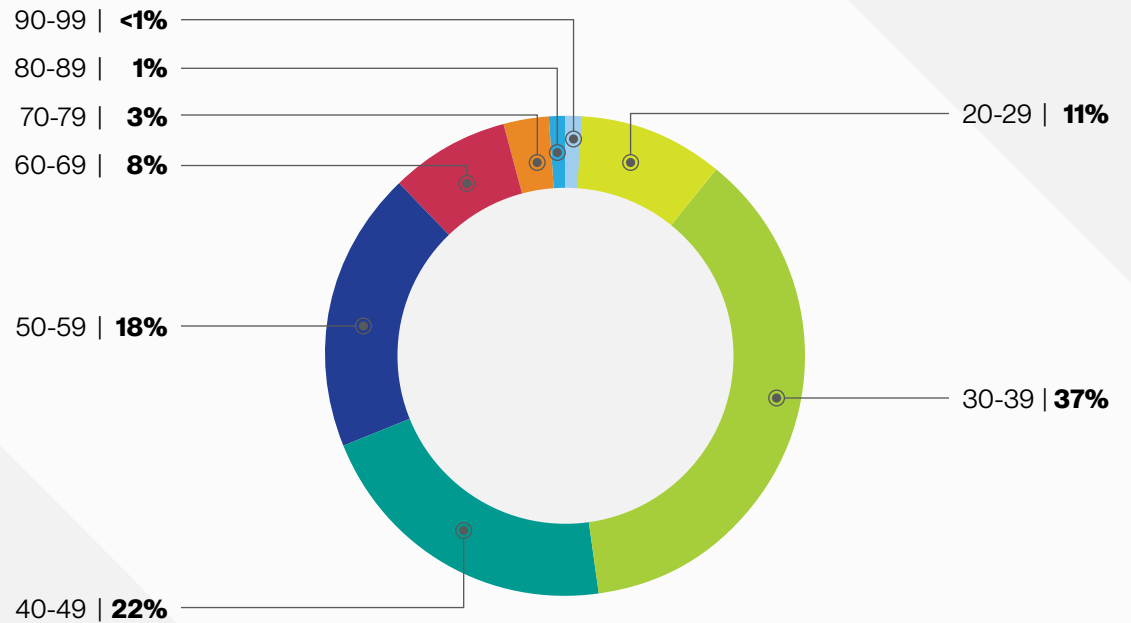
# CIA by the numbers

As of March 31, 2024

## CIA members



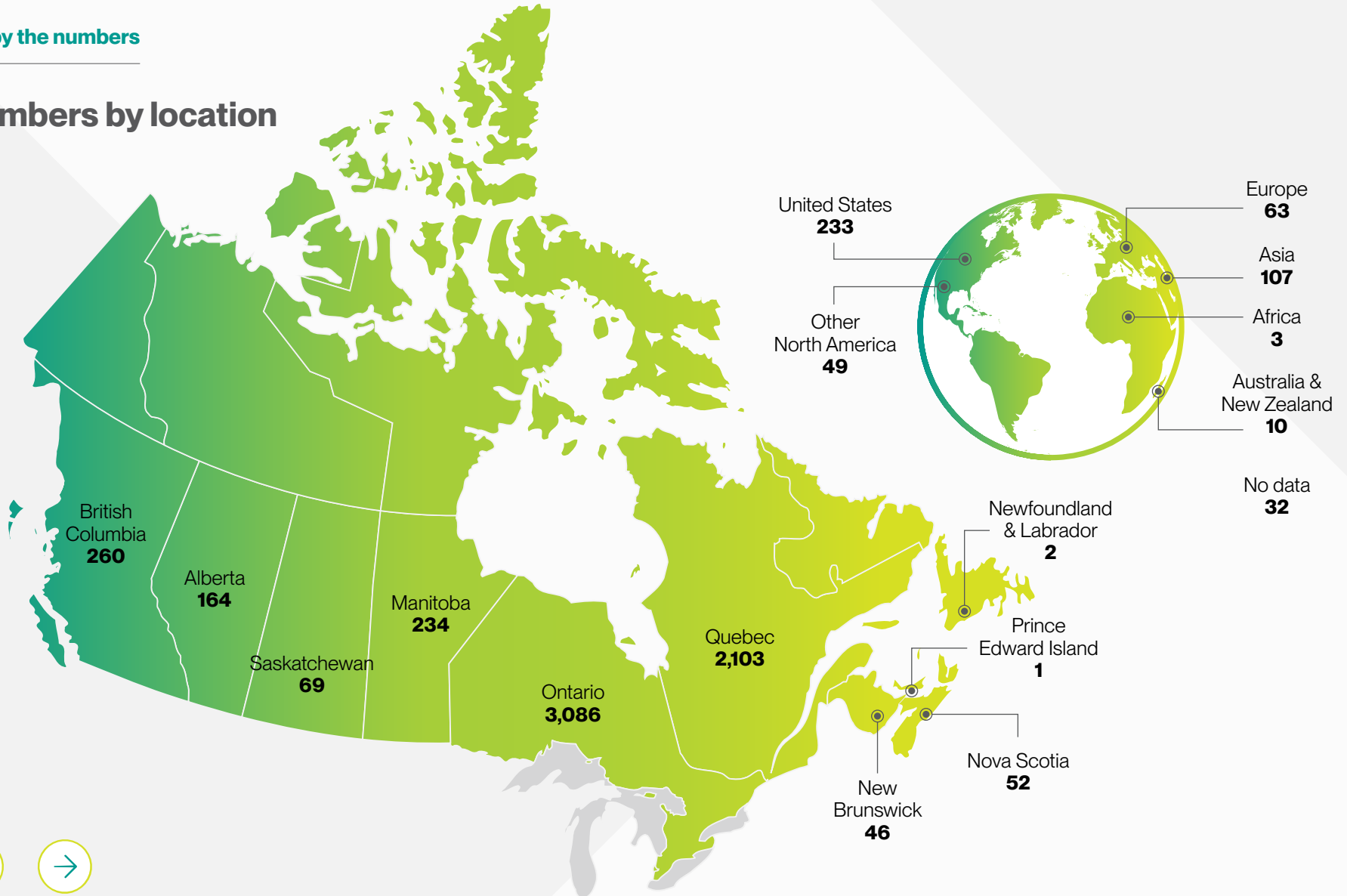
## Members by age





CIA by the numbers

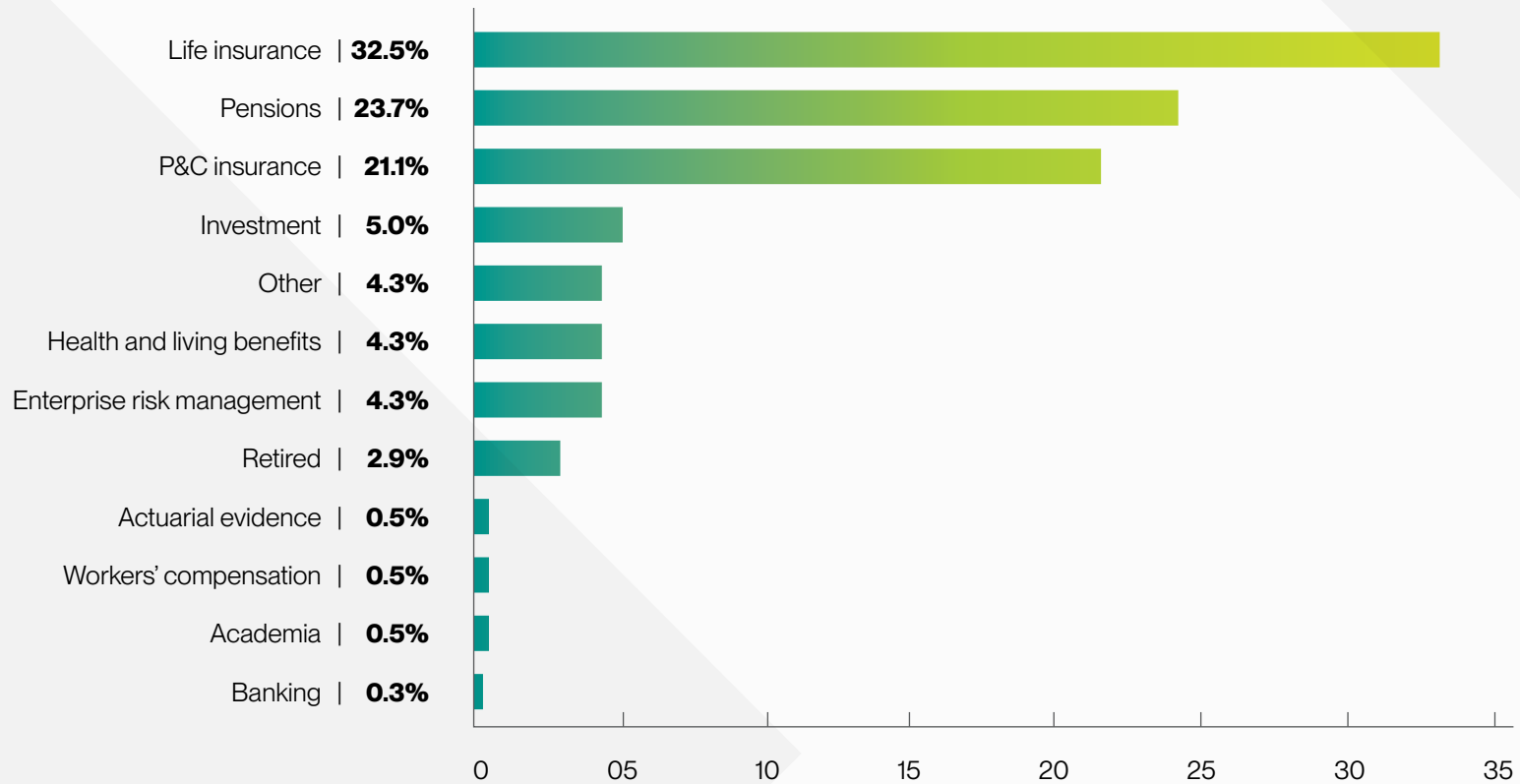
Members by location





CIA by the numbers

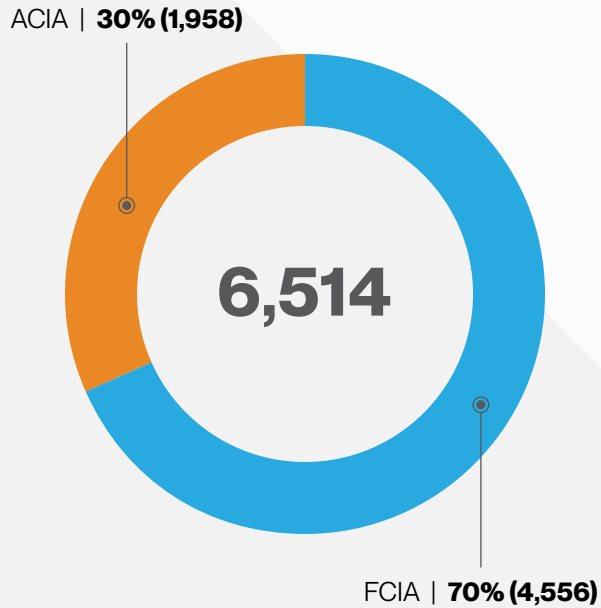
## Members by practice area



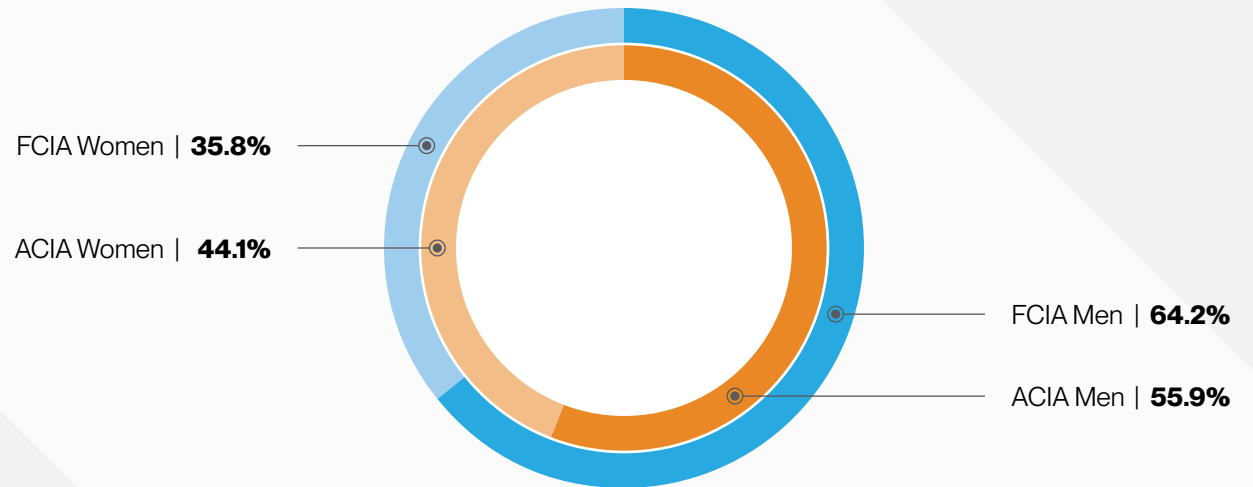


CIA by the numbers

### Designations



### 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.





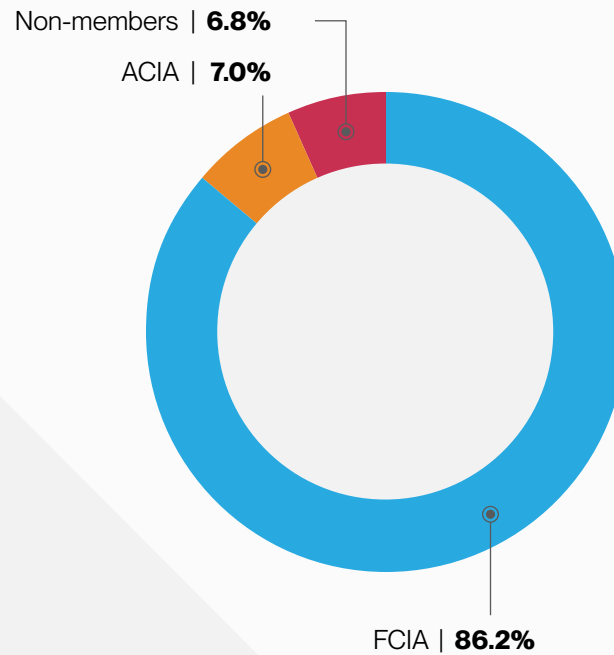
CIA by the numbers

Total active volunteers



in 2023-2024

Volunteers by membership



Other facts and figures

**12%**  
of volunteers in 2023  
volunteered for the first time

**1,512**  
unique volunteer roles  
existed in 2023

**154**  
Legacy Award recipients







# Growing the profession

Grounded in our strategic priorities to build the CIA brand and cultivate member engagement, 2023-2024 has been marked by creativity and resilience. Initiatives such as the approval of [new membership categories](#) and the launch of our [qualification pathways](#) have broadened access to the profession and exemplified our commitment to advancement and inclusivity. Rolling out the first phase of our education system with Canadian-specific learning modules and exams has been a rewarding challenge as we see the first cohort of new actuaries progressing through the system.

With a goal to engage youth and encourage them to discover the actuarial profession, we were thrilled to launch [All About Actuaries](#). Users can explore risk with an AI chatbot and learn why being an actuary is a great career. The site was promoted to Canadian guidance counsellors and through an advertising campaign, and it will continue to be a key career resource we use going forward.





# Supporting our members

## The Institute applied significant efforts to transform our information technology suite, including:

- » Modern [website](#) redesign and self-service portal to enhance member experience, powered by an all-new membership management database.
- » New volunteer management system, connecting volunteers to the resources and collaborative tools they need to support their work for the CIA.
- » Transition to a new eLearning platform for incoming and experienced members to easily access education modules and professional development courses.
- » Launch of the [CIA Forum de l'ICA](#), an exclusive platform for members to foster collaboration and discussion.

## We also offered members exciting opportunities to learn and make connections:

- » Our in-person Annual Conference in Halifax sold out, attracting 393 attendees.
- » Our first CIA volunteer expo, a virtual networking event that saw 25 volunteer groups share information about their accomplishments and projects.
- » 32 virtual events and eight in-person events facilitated networking and professional development.
- » 1,967 registrations in our education products and 5,135 registrations in our professional development events underscores our commitment to broadening reach and impact.





# CIA leadership at a glance

As leaders in the Canadian actuarial space, our efforts over the past year have helped guide Canada's actuaries forward. Learn what we've produced to enhance our brand, champion the public interest and deliver value to our members.

## APR 2023



Practice resource document: [Bias and Fairness in Pricing and Underwriting of Property and Casualty \(P&C\) Risks](#)



Insight statement: [Longevity of Condo Infrastructure](#)



Predictive Analytics Seminar

## MAY 2023



Practice resource document: [Risk Diversification](#)



Research: [Analysis of the Impact of Disability on Earnings Using the 2017 Canadian Survey on Disability](#)



[Task force report on gender identity](#)

## JUN 2023



Advice statement: [Culture and Behaviour Risk Guideline](#)



Standards of practice: [Enterprise Risk Management \(Part 8000\)](#)



Research: [Canadian Individual Life Experience for Policy Year 2020-2021](#)



Climate webcast series: [Intro to climate change for actuaries](#)





### CIA leadership at a glance



Educational note: [Reliance on the Work of Others in Property and Casualty Insurance Pricing](#)



Webcast: [Climate Risk Modelling – Scenario Analysis Approach](#)



Advice statement: [Draft Climate Risk Returns for Federally Regulated Financial Institutions](#)



Advice statement: [Guideline for Risk Management for Plan Administrators](#)



Actuarial Evidence Seminar



Climate webcast series: [How to start – Pension and Investment](#)

#### JUL 2023



Advice statement: [A Permanent Framework for Target Benefit Plans](#)



Booklet: [Enterprise Risk Management: Managing Risks in Uncertain Times](#)

#### AUG 2023



Advice statement: [ISAP 8 – Climate Related Disclosures](#)



Advice statement: [Capital Adequacy Requirements \(CAR\) Guideline and the Mortgage Insurer Capital Adequacy Test \(MICAT\)](#)



[Launch of ACIA Module 1](#)



Appointed Actuary Seminar



Climate webcast series: [How to start – Appointed Actuary](#)

#### OCT 2023



Advice statement: [Canada's actuaries support drug coverage for all Canadians by improving existing systems](#)



[Launch of ACIA Module 2](#)



Pension and Investment Seminar



Climate webcast series: [Climate change opportunities for actuaries](#)

#### NOV 2023





### CIA leadership at a glance



[Inclusive Culture Scholarship](#)



[First ACIA Capstone Exam](#)



Insight statement: [Education and Longevity](#)



[200th episode & fifth anniversary of the CIA's Seeing Beyond Risk podcast](#)



Practice resource document: [Territory Pricing Considerations in Property and Casualty Insurance](#)

#### DEC 2023



Standards of practice: [Practice-Specific Standards for Non-Pension Employee Future Benefit Plans \(Part 6000\)](#)



Standards of practice: [Practice-Specific Standards of Practice for Social Security Programs \(Part 7000\)](#)



Research: [Exploration of Lifetime Pension Pool Design Elements](#)

#### JAN 2024

#### FEB 2024

#### MAR 2024



Advice statement: [Standardized Climate Scenario Exercise](#)



Advice statement: [Climate-Related Risks on Social Security](#)



Reinsurance webcast series



Advice statement: [Climate Risk Management Guideline](#)



Advice statement: [Draft Guideline E-21 – Operational Resilience and Operational Risk Management](#)





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## Report of the Independent Auditor on the Summary Financial Statements

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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, 2024, 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, 2024.

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 12, 2024.

### 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 12, 2024

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 financial statements

## Summary statement of financial position as at March 31, 2024, with 2023 comparisons

	2024 (\$000s)	2023 (\$000s)
<b>Assets</b>		
Current		
Cash	\$ 2,680	\$ 6,875
Accounts receivable	16	59
Prepaid expenses	553	493
Investments	934	881
<b>Total</b>	<b>4,183</b>	<b>8,308</b>
Investments	7,726	7,100
Tangible and intangible capital assets	526	311
<b>Total</b>	<b>\$ 12,435</b>	<b>\$ 15,719</b>





**Summary statement of financial position as at March 31, 2024,  
with 2023 comparisons (continued)**

	<b>2024</b>		<b>2023</b>
	<b>(\$000s)</b>		<b>(\$000s)</b>
<b>Liabilities</b>			
Current			
Accounts payable and accrued liabilities	\$ 1,151	\$	946
Deferred revenue	2,455		6,963
Current portion of deferred lease inducements	12		12
<b>Total</b>	<b>3,618</b>		<b>7,921</b>
Deferred lease inducements	101		113
<b>Total</b>	<b>3,719</b>		<b>8,034</b>
<b>Net Assets</b>			
Invested in tangible and intangible capital assets	526		311
Internally restricted - Discipline tribunals	595		292
Internally restricted - Research	733		979
Unrestricted	6,862		6,103
<b>Total</b>	<b>\$ 12,435</b>	<b>\$</b>	<b>15,719</b>







**Summary statement of operations for the year ended March 31, 2024,  
with 2023 comparisons**

	<b>2024 (\$000s)</b>	<b>2023 (\$000s)</b>
<b>Revenues</b>		
Membership dues	\$ 7,090	\$ 6,511
Education and professional development	2,592	969
Investment income	779	238
Legal cost recovery	-	53
Advertising and miscellaneous	47	68
<b>Total</b>	<b>10,508</b>	<b>7,839</b>
<b>Expenses</b>		
Salaries and staff benefits	4,641	3,976
Professional fees	576	657
Publishing, translation, marketing and branding	550	626
Education and professional development	1,629	560
Other staffing, travel, bank charges and miscellaneous	422	560
Supplies and services	386	509





**Summary statement of operations for the year ended March 31, 2024,  
with 2023 comparisons (continued)**

	<b>2024 (\$000s)</b>	<b>2023 (\$000s)</b>
Discipline tribunals	155	458
Rent and operating expense	465	444
Travel reimbursements, meeting expenses and volunteer initiatives	292	201
Student and career outreach	115	104
Research studies and surveys	246	83
<b>Total</b>	<b>9,477</b>	<b>8,178</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 1,031</b>	<b>\$ (339)</b>

**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, 2024, 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:

- the summary financial statements include the statement of financial position and statement of operations;
- 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;
- 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
- 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, 2024, audited financial statements are available on the CIA's website.





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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.