

CIA Submission to the International Actuarial Association (IAA) through their online submission tool (February 10, 2017). IAA Strategic Planning Survey of all full member associations (FMAs) through their council delegates for their official input into the IAA Strategic Plan. This survey is also extended to members of the Executive Committee and Strategic Planning Subcommittee, and to committee and section chairs.

**Only the questions to which the CIA responded are included in this document.*

1. Please identify your member association from the list below.

Canadian Institute of Actuaries/Institut canadien des actuaires

2. Please identify your position within the association.

President

Questions 3 through 5 are the same questions posed informally to representatives of several Full Member Associations (FMAs) in August and September 2016 by the Executive Committee and the Strategic Planning Subcommittee. If your FMA was not contacted in August/September, please respond to these questions now. If your FMA was previously contacted, and you wish to supplement and/or formalize your comments, please do so now. Otherwise, go directly to question 6.

3. Do you have any overall comments on the IAA's strategic plan?

Overall, the CIA agrees with the strategic direction of the IAA; however, more emphasis and attention could be placed on operationalization and execution of goals, as well as the establishment of performance indicators and measurement of progress towards goals.

Any change in strategy should take into account the risks and the opportunities for the IAA and the profession.

4. IAA's Strategic Objectives

a. Do you have any suggestions for changes to the IAA's six strategic objectives?

All of the objectives are essential; however, as noted earlier, we could be better at execution of the strategy. Specific comments with respect to each objective are provided below.

Strategic objective (SO) #1:

Look at ways in which the IAA's input and relationships can be more effective.

Emphasis should be on providing thoughtful input and influencing outcomes, with the perspective of the recipients in mind. At times, written input provided is unwieldy, attempting to touch all bases rather than focusing on key points with specific suggestions.

The IAA needs to be a stronger, more articulate, more influential voice with key supranational organizations, particularly the International Accounting Standards Board (IASB) and the International Association of Insurance Supervisors (IAIS).

SO#2:

The IAA at times is too internally focussed. Additional work is required to promote the profession and its skill set if we are to increase awareness and expand opportunities for actuaries.

In spite of the stated “wider fields” element of this objective, the IAA had been slow on emerging areas of practice; however, the current initiatives on banking and big data are promising. Keep momentum and strong support for these working groups. Hold committee chairs accountable for results and deliverables.

The “marketing” of CERA [Chartered Enterprise Risk Analyst designation] has been far too inwardly focussed. The CERA strategy should be revisited to market it to external rather than internal audiences.

The IAA could consider a campaign to promote actuaries.

SO#3:

Clarity and consistency is required regarding the role of the IAA on education and continuing professional development requirements. The IAA should have a baseline from which it operates with respect to governance before specific action plans are made.

Given the increasing importance of globalization in the regulatory (IAIS with its Insurance Capital Standard) and accounting (IASB with International Financial Reporting Standards (IFRS)) arenas, **it is important that our profession respond in kind where appropriate with standards; otherwise, we risk ceding more ground to those other authorities or to other organizations like the International Valuation Standards Council (IVSC).**

This is a very important issue for many member organizations, large and small. Given that this is a contentious topic for some organizations, better communication or positioning of what is intended by convergence of standards could help achieve greater support. For example, inserting the words “where appropriate” may help alleviate some concerns.

SO#4:

This objective is admirable, but needs to be backed up with more specific activities. The Advice and Assistance (A&A) Committee is charged with much of this, but as on many committees, members may have limited time to devote to this area. The A&A needs to better leverage Actuaries Without Borders, in which there are ready, willing, and presumably able volunteers wanting to help.

The IAA could consider allowing the host organization or another organization to not only set the agenda for the Presidents' Forum as is currently the case, but also to chair the forum. For example, in Budapest, the Forum could be chaired by the Hungarian association's President, whereas in Berlin, given the German Actuarial Society's (DAV's) increased responsibilities related to ICA 2018, another member organization could be invited to set the agenda and chair the meeting. A rotation between large and small organizations could also be considered.

SO#5

This is one of the core functions of the IAA.

The objective 5.3 on encouraging regional contact and cooperation among member associations should focus on parts of the world where the associations, due to their small size or recent creation, have difficulties being recognized locally.

Again, the IAA could consider allowing the host organization not only to set the agenda for the Presidents' Forum as is currently the case but also to chair the Presidents' Forum.

SO #6

There is some overlap between this objective and others; however, it is useful to keep the objective to emphasize its importance.

The issue of branding is implicitly tied to the issue of clarity on the overall role of the IAA. There is the brand of the profession, the brand of the IAA, and the individual brands of each of the member organizations.

Each should be respected for their individual purposes; however, if the IAA is representing the profession in supranational forums, it should have a consistent brand that is supported by and used by its member organizations on an as-needed basis.

The IAA could consider a campaign to promote actuaries.

b. Are there any of the objectives that should be de-emphasized or even eliminated?

No objectives should be eliminated or de-emphasized. They are all important; however, they need better action plans to execute.

c. Are there any of the objectives that deserve more attention than they are now getting?

No. As stated previously, the objectives are appropriate and important; however, operationalization and implementation are weak points of the IAA.

d. Are there any additional objectives the IAA should pursue?

No; there is sufficient work to be done under the current objectives.

5. Are there any developments, either in your association or in the global actuarial profession, that you feel should be addressed in the IAA's strategy review?

Work on operationalization and execution of objectives as well as measurement of progress towards goals.

Look at whether current committee structure is effective to achieve goals and hold committees accountable for results within a specific time frame. Make chairs and vice-chairs accountable for results and replace them if results are not delivered. Rationalization of the efficiency and effectiveness of committees may also help reduce the burden on IAA staff.

Develop strategies to get more involvement by smaller associations. Names seldom come forward. Consider regional representation/spokespersons.

Look at IAA staff complement and capacity. There does not seem to be enough support or project management for committees. Addressing this issue could help with execution of objectives.

In general, the IAA needs to be a stronger, more influential and more articulate voice on international matters. It should ensure that it has the infrastructure and the resources to achieve this.

The profession needs to be proactive; otherwise, the profession could be at risk of ceding ground to others.

Questions 6 through 9 are the ideas presented for discussion at the Council meeting in Cape Town. These ideas were developed by the Executive Committee and the Strategic Planning Subcommittee in a day-long externally facilitated planning session just prior to the start of the IAA committee meetings. We are now presenting the same ideas and asking the same questions of all IAA Council members.

6. What is your reaction to each of the following possible changes to rationalize the IAA structure?

- a. **Fewer committees, subcommittees, working groups, etc. (from approx. 65 to xx?)**
Yes, where it makes sense, but ensure that while reducing the numbers, the remaining committees are highly relevant, highly efficient and effective, and have appropriate support.
- b. **Align committee structure with strategy**
Yes, this should be happening already.
- c. **More use of time-limited or project-limited task forces**
Yes.
- d. **Do you have other ideas?**
See ideas under question 5 regarding staff support and efficiency and effectiveness of committees. Strive for clarity of roles and avoid duplication of effort/discussion across committees.

7. What is your reaction to each of the following ideas to improve collaboration between the IAA and FMAs?

- a. **Seek input from FMAs on significant new initiatives**
Yes. Seems obvious.
 - b. **Seek involvement of FMAs where relevant**
Yes, of course, but then not just from a few; make this a broad initiative.
 - c. **Solicit ideas and reactions from FMAs**
Yes, of course, but then not just from a few; make this a broad initiative.
 - d. **Do you have other ideas?**
Regional representation to ensure involvement by smaller organizations.
8. **What is your reaction to each of the following ideas to improve the focus and efficiency of the IAA?**
- a. **Develop process for critically screening new projects (Screen for “fit” with the IAA’s objectives and priorities)**
Yes, definitely. This should be part of core operations.
 - b. **Ensure energy is directed at the most important initiatives (understanding that IAA resources are limited)**
Yes, any initiative being considered should be cross-referenced with strategic priorities and resources available.
 - c. **Be willing to turn down new project ideas**
Yes! If they don’t align with strategy they should not be pursued, or other initiatives should be dropped if the new project idea is deemed critical.
 - d. **Do you have other ideas?**
While these ideas make sense, care must be taken to be open to new ideas and suggestions. Otherwise, we risk an overly narrow, overly focused approach that excludes evolution and growth, and the profession and the IAA become more and more focused on less and less, and become increasingly irrelevant.

Make chairs and vice-chairs accountable for results and replace them if results are not delivered.

Encourage new blood on committees and promote new blood on executive, leadership positions.
9. **What is your reaction to each of the following ideas to direct IAA energies toward the most important strategies and initiatives?**
- a. **Strengthen our focus on key, relevant supranationals and enhance these specific collaborations**

Yes, seems reasonable. Ensure nature of collaboration is in keeping with strategic priorities of IAA/the profession. The IAA needs **effective** collaboration with supranational organizations, not just good relationships.
 - b. **Ensure our organization/structure and our execution fully support our most important objectives.**

Yes, seems obvious. This is repetition of 9a.

c. Do you have other ideas?

No.

Question 10 offers an opportunity to share your view about what you see for the future of the IAA.

10. What is your vision for the IAA?

The CIA envisions the IAA as a strong international body, with appropriate regional representation, and not unduly influenced by larger actuarial organizations.

The IAA should establish minimum standards for education and professionalism to ensure the protection of the public interest and the sustainability of the profession.

Strive for a shared vision and alignment of anticipated outcomes by member organizations while maintaining their autonomy and independence to operate effectively in their jurisdiction.