

BULLETIN

Volume 19, Number 1, September 2008

The way I see it

By Mike Hale, FCIA



and how the CIA and its members are responding.

We all need to think about what's going on outside of our profession and how it will impact us, both as individuals and as members of the Canadian Institute of Actuaries (CIA). As the CIA's new President, I would like to focus this article on a few of these things

to global actuarial standards as the International Accounting Standards Board (IASB) enjoys with respect to global accounting standards.

Our members have led much of the IAA work to date on the guidance needed for IFRS. The projects in Canada over the next year will identify areas where additional work would elevate that guidance to the level appropriate for IASPs. CIA members on IAA task forces and committees will continue to champion and support the effort for global standards.

IFRS is coming

The first phase of the International Financial Reporting Standards (IFRS) will apply in Canada beginning in 2011. A second phase that applies to insurance contracts will take effect around 2014. Pension solvency valuations will be brought into the sponsor's balance sheet during that same period.

For phase one, the implications for our Standards and guidance have been identified. Working groups supporting the Actuarial Standards Board and the Practice Council are being formed and we have developed the plans to put the needed Standards and guidance in place by the end of 2009. This will require a great deal of volunteer effort and the enthusiastic response of our members has once again demonstrated their commitment to high standards.

For the second phase, greater challenges exist. It appears that IFRS will not permit much in the way of national constraints on practice. The focus will shift to the International Actuarial Association (IAA) and its International Actuarial Standards of Practice (IASPs). The CIA sees this as an opportunity for the IAA to

Private Sector Defined Benefit Plans are disappearing

We have been seeing a trend of disappearing defined benefit pension plans in Canada, and the IFRS requirements noted above will likely, in the absence of action along the lines of the CIA's Pension Prescription, accelerate this process. This is particularly worrisome at a time when improved longevity, low investment returns, and declining savings rates mean that Canadians are not saving enough for retirement.

The CIA's public policy initiatives are primarily aimed at creating an

appropriate environment for defined benefit pension plans. This will provide better benefit adequacy and security for plan participants and better clarity and flexibility regarding funding for plan sponsors. The goal is to retain defined benefit pension plans and their hybrids as viable options for Canadian plan sponsors.

The CIA has made submissions, based on our Pension Prescription, to every provincial review of pensions in the last two years, and our Presidents have appeared in person at most of them. Retired Ontario Teachers' CEO Claude Lamoureux has joined this effort as a Special Advisor. Our focus now is on achieving a National Pension Reform Summit of all the ministers responsible for pensions in every jurisdiction in Canada. You will be seeing more about this during the federal election campaign.

"Actuary" will be redefined

The reason "Actuary" will be redefined is partly due to our own efforts to move into enterprise risk management. We have been working through both our own Enterprise Risk Management Applications Committee and The Joint Risk Management Section (sponsored

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Contributors

Mike Hale

Minaz Lalani

Editor

Brenda Warnes

French Editor

Josée Gonthier

Secretariat

800-150 Metcalfe St.
Ottawa, ON K2P 1P1
Tel.: 613.236.8196
Fax: 613.233.4552
secretariat@actuaries.ca

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by the CIA, Casualty Actuarial Society (CAS), and Society of Actuaries (SOA)) to educate potential clients and employers about the significant contributions actuaries can make in ERM. At the same time, IFRS, new total balance sheet approaches to capital requirements, and the commoditization of pension valuations are pushing us into more sophisticated techniques and advisory activities.

Currently a number of actuarial associations around the world, including the CIA, CAS, and SOA, are working together on a global actuarial designation in risk management, temporarily labeled the XRX. Having this designation will create a great opportunity for the profession to market its members as enterprise risk managers and, once again, CIA members are making a major contribution to this development.

To help our members keep pace with current techniques and changing expectations, the CIA has to move our continuing education offerings to new levels. We should seek to become the major source of career-long learning for our

members. To achieve this, the Continuing Education Committee will need to move beyond our own meetings and webcasts to joint initiatives both with our traditional education partners, the CAS and SOA, and with our emerging university partners. This process will begin this year.

Join us to make it happen

These are the major forces shaping our future today. As your President my role is to build the relationships and find the resources to achieve an effective CIA response. The items mentioned above are only a fraction of the necessary activities of the CIA, and progress can only be made if individual members are prepared to volunteer their time to make it happen.

The CIA has a rich tradition of volunteerism and the challenges facing us today are greater than ever. Please join your CIA in advancing our profession, in Canada and globally, through your volunteer efforts. If you would like to comment on this article, I would welcome your feedback at president@actuaries.ca.

Changing Presidents

At the CIA Annual Meeting in Québec City on June 20th, Immediate Past President Jim Murta delivered his farewell address at a luncheon where he highlighted the issues and challenges that the CIA faced throughout his term in office. The luncheon concluded with the passing of the chain of office to our new President, Mike Hale. [📄](#)



CIA President, Mike Hale (left) receives the chain of office from former President, Jim Murta.

Phelim Boyle Receives Gold Medal from UK Institute

The Institute of Actuaries in the United Kingdom has awarded CIA Fellow, Phelim Boyle, with its prestigious Gold Medal for his 30 years of outstanding contributions to actuarial science. This award was established in 1919 and only 13 medals have been granted since its inception. Dr. Boyle was the first recipient in 10 years to be recognized for work that is of paramount importance to the actuarial profession.

Dr. Boyle is a professor at the School of Business and Economics at Wilfred Laurier University in Waterloo, Ontario. He is best known for his paper on Monte Carlo methods but he has also contributed

to other important quantitative finance research during his career. He is a pioneer in the use of simulation for pricing derivatives and he has received many awards for his actuarial papers.

In 2005, Dr Boyle also received the prestigious IAFE/SunGard Financial Engineer of the Year Award (the Nobel Prize of finance). This award was presented to him in recognition of his contribution to the advancement of financial engineering technology.

As a Fellow of the Canadian Institute of Actuaries, Dr. Boyle has served on the Committee on Life Insurance Financial Reporting and the Investment Practice



Dr. Phelim Boyle

Committee. Among his many volunteer contributions to the CIA, Phelim started the annual Economic Statistics Report.

The CIA would like to congratulate Dr. Boyle on receiving this prestigious award. 

2008 Colin E. Jack Award

The CIA would like to congratulate Frédéric Pilon and Zhe Zhu for being this year's recipients of the Colin E. Jack Award. This award is presented to Canadian

actuarial students who have achieved the highest marks on Course 4 of the joint CAS/SOA examinations. This is the seventh year that the family of the late Colin E. Jack,

former President and Executive Director of the Canadian Institute of Actuaries, has presented this generous award to outstanding actuarial students. The CIA would like to thank the Jack family for continuing to support this award. 

Calendar of Events

Event	Date	Location	Venue	E-info
General Meeting	November 13-14, 2008	Toronto	Fairmont Royal York Hotel	http://www.toronto.ca/about_toronto/index.htm
Stochastic Modeling Symposium & Investment Seminar	December 1-2, 2008	Montréal	Montréal Bonaventure Hilton Hotel	http://www.tourisme-montreal.org/B2C/00/default.asp
2009 ERM Symposium	April 29-May 1, 2009	Chicago, Illinois	Sheraton Chicago Hotel & Towers	http://www.ermssymposium.org/2009/index.php

Note: Additional information on all CIA meetings can be obtained at: www.actuaries.ca/meetings/calendar_of_meetings_e.cfm, or contact Nancy Jenkinson at 613.236.8196.104, nancy.jenkinson@actuaries.ca.

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Is CPI an appropriate metric to determine post-retirement indexing?

By **Minaz Lalani, BSc, FCIA, FSA, CERA**

Many plan sponsors of defined benefit (DB) plans either have plan provisions for automatic post-retirement increases (indexing), or ad-hoc indexing at the discretion of the plan sponsor, or driven by indexing policy (Refer to Chart A). Typically, the indexing formulas to determine these post-retirement increases are linked to the Consumer Price Index (CPI).

CPI Revisited

The CPI is an indicator of the changes in consumer prices experienced by a target population. The CPI measures price change by comparing, through time, the cost of a fixed basket of commodities. The basket is updated periodically to take into account the changes in the consumer expenditure pattern and is based on expenditure of

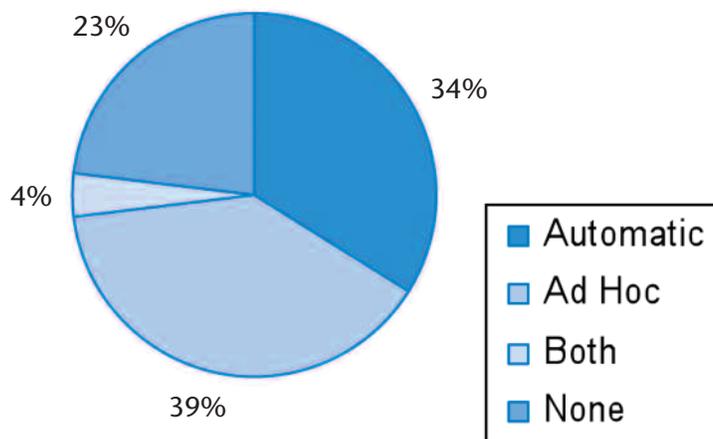
the target population in a certain reference period. The CPI is not a cost-of-living (COL) index; the COL index measures changes in expenditures to maintain a constant standard of living. The regularly published CPI is based on the fixed basket concept rather than the COL concept.

Consumption Patterns

Since post-retirement increases are typically paid to retirees (seniors), the question is whether the fixed basket of commodities applicable for the overall population is equally applicable for retirees who may have a different consumption pattern. Table 1 summarizes the fixed basket of commodities used for CPI and the data available for seniors.

The reader should note that there are many components in each of the

Chart A — Nature of Post-Retirement Adjustments



Source: Towers Perrin, Benefits Data Bank, Update on Benefit Trends. March 2008.

Table 1 — Fixed Basket of Commodities

Category	Senior Basket % of Consumption	CPI Basket % of Consumption
Food	18.30	16.85
Shelter	26.10	25.71
Household Operation	6.60	7.14
Furnishings and equipment	3.80	4.27
Clothing	5.00	5.58
Transportation	20.70	19.60
Health Care	5.70	2.48
Personal Care	2.10	2.36
Recreation	7.50	9.66
Reading and Printed Material	0.80	3.28
Tobacco and Alcohol	3.40	3.07

Source: Adapted from Statistics Canada Data — Shifts in spending patterns of older Canadians (2005) by Raj Chawla for age groups 65 to 74

categories and the categories in Table 1 have been grouped for consistency and comparability between the senior basket and the CPI basket. Based on any categorization, it is clear that the consumption pattern for the senior population (age 65 to 74) and the

general population is different; however, the differences are not significant.

Comparing CPI and Retirement Increase Index

Using the senior basket data in Table 1, the Retirement Increase Index (RII)

Table 2 — Averages of CPI vs. RII

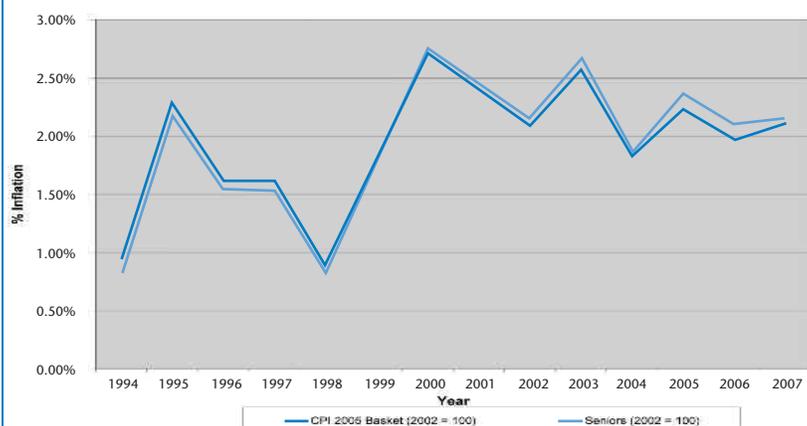
Years	CPI	RII
1994 – 2000	1.69%	1.63%
2001 – 2007	2.17%	2.26%
1994 – 2007	1.93%	1.94%

was constructed for years 1994 to 2007 assuming the same price movements in the basket of commodities. Chart B compares the RII and CPI.

Chart B illustrates that the year-over-year increase of RII was lower than the CPI increases for years 1994 to 2000. From 2001, the RII increases were higher than the CPI. The difference in the increases was close to 0.10% rounded. Table 2 shows the compounded increases over the period 1994 to 2007.

It is important to realize that the analysis assumes the same price movements for the same basket of commodities; it is possible for seniors to experience a different price movement for the same commodity (for example, seniors may purchase household items at cheaper outlets compared to the general population).

Chart B — Comparison of CPI and Retirement Increase Index (RII)



Conclusion

Based on the above analysis, it appears that CPI is an acceptable metric to determine post-retirement increase as the RII increases derived from senior spending patterns are not material. This conclusion may change in future years based on shifting of senior spending patterns, and significant increases in CPI for specific categories that may make up the senior basket. Actuaries should update and review this analysis when considering future post-retirement increases from the DB plans.

Minaz Lalani, BSc, FCIA, FSA, CERA, is a member of the Enterprise Risk Management Applications Committee.

Board and Council Updates

Board

The Board approved **Julie Chambers** as the Director of Volunteer Initiatives (DVI) for 2008-2009. **Gregg Melnyk** has finished his term as DVI for 2006-2008.

The Board approved the membership of the Member Services Council (MSC) for 2008-2009 as follows: **Richard Bisson, Jacques Lafrance, Bruce F.O. Langstroth, Scott McGaire (Chairperson), Chris Townsend, Cathy Shum-Adams, Marc-André Melançon, Gregg Melnyk, Julie Chambers and Gary Walters (Vice-Chairperson)**. **Patrice Jean** has left the MSC.

The Board approved the membership of the Eligibility and Education Council (EEC) for 2008-2009 as follows: **Barbara Addie, Shiraz Bharmal, David Dickson, Josephine Marks (Vice-Chairperson), David Oakden, Amy Pun (Chairperson), Michael Smith and Dean Stamp**.

The Board approved the membership of the Practice Council (PC) for 2008-2009 as follows: **Jacques Tremblay (Chairperson), Claudette Cantin, Patrick Johnston, Marie-Hélène Malenfant, Ralph Ovsec and Josephine Robinson**. **Thomas Levy (Vice-Chairperson), Nancy Yake and Ted Steven** finished their terms effective June 30, 2008. **Tyrone G. Faulds** will join the PC on January 1, 2009.

The Board approved **Donald Tettmar** as a member of the Finance Committee. **David Dickson** left the Finance Committee.

The Board approved the appointment of **Robert Brown** as the CIA representative on the IAA International Education Program Committee.

The Board approved the appointment of **Beverly Margolian** as the CIA representative on the IAA Insurance Solvency Subcommittee.

Eligibility and Education Council

Joe Nunes was appointed as Chairperson of the Committee on Continuing Education.

Guy Poliquin resigned as Chairperson of the Committee on Continuing Education.

Member Services Council

The MSC approved **Peter Douglas** as the Chairperson for the Group Experience Committee.

The MSC approved **Louis Adam** as Chairperson of the Communications Committee.

The MSC approved the recommendation of the Research Committee that **Marc Tardif** be appointed the CIA representative on the IAA Task Force on Mortality.

The MSC instructed a subgroup composed of **Gary Walters, John Dark, and Daniel Lapointe** to rewrite the Listserver and Discussion Board Policy to address the following four objectives:

1. that the general list be open to members only;
2. all posting must be identified to a member;
3. mechanisms must be put into place to enforce the policy;
4. to clearly identify the consequences of non-compliance.

The MSC approved the appointment of **Marc-André Melançon** as the MSC liaison to the EEC's WebcastCommittee. 

The CIA's New Fellows Receive Certificates



The CIA would like to congratulate the following new Fellows who received their certificates at the Annual Meeting in Québec City on June 19, 2008: **Front Row (left to right)** Allison Christine Thullner, Mélanie Blais, Erika Helen Schurr, Jenna Lessak, Heather Smith, Lisa Marie Vogt. **2nd Row (left to right)** Mélissa Gendron, Isabelle Motard, Genevieve Gauvin, Julia Wu, Dominique Pilote, Kim Girard, Annie Latouche, Anna Louise Grebenc, Danita Pattemore, Yeh Ching Seto. **3rd Row (left to right)** Louis Martin, Jean-François Bernard, Donald Howard Barrick, Geneviève Bourgeois, Dayna Schweizer, Sheldon Liu, Jean-François Therrien, Jacques Clouthier. **Back Row (left to right)** Jérôme Savard, Mark Mervyn, Xiaofeng Liu, John Bercsenyi, Nathan Fons, Jean-François Chevarie, Mathieu Laurendeau, Kristopher Ross Solar, Jean-François Trahan, Yacine Bara, Simon Deschênes, Nicolas Trépanier, Étienne Morin, Daniel Dionne, Scott McManus, Vincent Faucher, Francis Gauthier, Ghislain Beattie. **Absent** Blaise Garant, Benjamin Lee Marshall, Michael K. Reid, Nadeem Amin Rajabali.

Announcements

The following announcements were sent to the CIA Announcements Listserv during the months of July and August 2008.

Report — Risk Assessment Models

The purpose of this report is to provide guidance to actuaries and insurance regulators/supervisors regarding risk assessment model practices primarily for the purposes of capital assessment. The objective of this guidance is to promote: accuracy of results; comparability between companies; consistency between valuation dates and between risks; transparency of models; reliability of results; and practicality of the model's implementation and use.

Link: <http://www.actuaries.ca/members/publications/2008/208061e.pdf>

Contact with Questions:

William Beatty, Chairperson,
Solvency Framework Sub-Committee
Model Working Group of the
Committee on Risk Management
and Capital Requirements at
William_Beatty@manulife.com

Exposure Drafts for Revised Standards of Practice for Pension Commuted Values (Section 3800) and Capitalized Values of Pension Plan Benefits for a Marriage Breakdown (Section 4300)

The above exposure drafts were approved by the Actuarial Standards Board (ASB) on June 13, 2008 and distributed on June 27, 2008. Please click the links below to access the exposure drafts and the corresponding cover memo.

The cover memo provides the thinking and rationale of the ASB

behind these exposure drafts. Amongst other things, this memo describes why the ASB concluded that it was appropriate to have a spread (over Government of Canada bond yields) for liquidity when determining the commuted value of a pension in Section 3800. As stated on page 6 of the memo, "Pensions resemble a fixed income instrument with virtually no liquidity — the pension is liquid only in a very limited number of situations. Thus when (if) a pension is liquidated upon termination, the plan participant receives a benefit."

As stated in the memo, the ASB favoured a spread in the range of 75 bps to 100 bps to reflect the liquidity premium. This range was influenced by a letter written by Damon Williams, FCIA, CFA; Jim Cole, FCIA, CFA; and Graeme Robertson, FCA, who provided their views regarding the size of a spread to Government of Canada bond yields. Some people have asked for a copy of this letter so, with the permission of the authors, it is being made available upon request to Lynn Blackburn at lynn.blackburn@actuaries.ca.

Members are reminded that any comments on the exposure drafts should be sent to Rob Smithen at robsmithen@rogers.com with a copy to Lynn Blackburn. Following the comment deadline, the Working Group will review all comments received and report to the full Actuarial Standards Board.

Links:

Memorandum:

<http://www.actuaries.ca/members/publications/2008/208043e.pdf>

Exposure Draft – Section 3800: <http://www.actuaries.ca/members/publications/2008/208044e.pdf>

Exposure Draft – Section 4300: <http://www.actuaries.ca/members/publications/2008/208045e.pdf>

Contact with Questions: Charles McLeod,
Chairperson, Actuarial Standards Board
at charlesmcleod@sympatico.ca

SOA Call for Papers on "Public Pension Plan Finance"

The Society of Actuaries' Pension Section Council has issued this Call for Papers to explore public pension plan finance. The organizers are interested in papers that address various elements of public pension plan finance and/or the differences between public and private plans, their roots, and their implications. Please submit an abstract or outline of your proposed paper by **October 15, 2008** to Sue Martz at smartz@soa.org.

Link: <http://www.soa.org/research/other-research-projects/data-requests/cfp-2008-public-plans.aspx>

Contact with Questions:

Steve Siegel, Research Actuary,
Society of Actuaries at 847-706-3578
or e-mail at ssiegel@soa.org

2009 ERM Symposium Call for Papers

The 2009 ERM Symposium, sponsored by the Society of Actuaries, Casualty Actuarial Society, Canadian Institute of Actuaries and Professional Risk Manager's Association, offers an opportunity for professionals from many disciplines to gather and discuss the latest developments in enterprise risk management. In conjunction with the ERM Symposium, a call for papers has been issued for papers that explore risk management topics, with a focus on the analysis and practical tools related to financial risks, operational risks, interaction between the risks, integrated ERM and creating value through ERM.

Selected papers will be presented at the Symposium, April 29-May 1, and prizes for best papers will be awarded. For details on paper submissions, please visit the following link.

Link: <http://www.ermssymposium.org/2009/papers.php>

Contact with Questions:

Steven Siegel, SOA research actuary, at ssiegel@soa.org

Illustrations of Commutated Value Proposals

Attached are some numerical examples of the impact of the changes to pension commuted value standards, both pensions and marriage breakdown, that are reflected in the Exposure Drafts issued at the end of June 2008. The examples were prepared by Doug Chandler at the request of the Actuarial Standards Board (ASB). The ASB gratefully recognizes Doug Chandler's work in preparing these examples.

Any questions/comments on these examples, or on the exposure drafts themselves, should be sent to rob.smithen@actuaries.ca and lynn.blackburn@actuaries.ca.

Link:

<http://www.actuaries.ca/members/publications/2008/208060e.pdf>

Contact with Questions:

Rob Smithen, CV Project Manager reporting to the ASB at rob.smithen@actuaries.ca or Lynn Blackburn, CIA Director, Volunteer and Member Services at lynn.blackburn@actuaries.ca

Member's Paper: The Total Career Benchmark Process — A First Step in Redefining Canadian Pension Plans

This member's paper by Thomas J. Walker is being presented to members for comments. Written comments on this paper received at the Secretariat by September 1, 2008 will be published in the Proceedings along with the paper.

Link: <http://www.actuaries.ca/members/publications/2008/208058e.pdf>

Contact with Questions:

Thomas J. Walker at twalker10@cogeco.ca

The CIA Announces New Resident Actuary

On April 25, 2008, the Canadian Institute of Actuaries announced to Members that it was seeking applications for a newly-created Resident Actuary position. In total, thirteen applications were received and the selection process, headed by Executive Director, Daniel Lapointe, has now been completed.

We are very pleased to announce that Christopher Fievoli has been selected as the CIA's new Resident Actuary. We wish to congratulate Chris who joined the staff team in Ottawa on September 2, 2008.

Contact with Questions:

Daniel Lapointe, Executive Director, at (613) 236-8196 or at daniel.lapointe@actuaries.ca

Continuing Professional Development — New CPD Requirements and Upgraded Tracking Tool

Following a lengthy process of modification and consultation with members, on June 11, 2008, the Board adopted a new Continuing Professional Development Qualification Standard (CPD QS) and a CPD Monitoring Policy. The New CPD QS is effective June 11, 2008, with the first filing based on the requirements of the QS and CPD Monitoring Policy due in early 2009, for the calendar years 2007 and 2008.

Enclosed are the new CPD QS and CPD Monitoring Policy. For answers to some of the most frequently asked questions, please visit "My CPD" section of the CIA members website.

To better assist you with entering and tracking your CPD, the online CPD Tracking Tool has been upgraded to improve its functionality.

Link:

Memorandum:

<http://www.actuaries.ca/members/publications/2008/208054e.pdf>

Qualification Standard:

<http://www.actuaries.ca/members/publications/2008/208055e.pdf>

CPD Monitoring Policy:

<http://www.actuaries.ca/members/publications/2008/208053e.pdf>

Contact with Questions:

Amy Pun, Chairperson, Eligibility and Education Council or Guy Poliquin, Chairperson, Committee on Continuing Education at CPD.comments@actuaries.ca

Notice of Reprimand

A Notice of Reprimand is hereby provided to inform members of the Institute about the decision of a Disciplinary Tribunal hearing held on June 23, 2008.

Link:

<http://www.actuaries.ca/members/publications/2008/208056.pdf>

Contact with Questions:

Robert Smithen, Chairperson of the Committee on Professional Conduct at rob.smithen@rogers.com ☎

In Memoriam

Mario Brault, ASA

David Bryan, FCIA, FSA

Karen Long, FCIA, FSA

Career Opportunities

LEADERSHIP OPPORTUNITY: Vice-President and Corporate Actuary — Empire Life

Here's your opportunity to join the strategic leadership team of one of Canada's top ten life insurance companies, Empire Life. We're looking for a Vice-President and Corporate Actuary to lead the Company's corporate actuarial department and participate in setting strategic plans and objectives. As the successful applicant, you will be in compliance with the CIA's draft qualification standards for Appointed Actuary Certificates. Your influence and knowledge will be critical to helping our Executive Team and Board of Directors make decisions about the Company's future.

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Empire Life is based in Kingston, Ontario which was ranked 4th in MoneySense magazine's "Canada's Best Places to Live" (May 2008). A charming city located on the shores of Lake Ontario and centrally located between Toronto, Ottawa, Montreal and the U.S. border, Kingston, the home of Queen's

University and the Royal Military College, offers all the amenities and conveniences of a large city centre without the hectic pace or long commutes.

Celebrating its 85th anniversary in 2008, Empire Life continues to grow with offices across the country. Our success is based on a commitment to being approachable and responsive to the needs of our clients and distribution partners, on consistently solid investment performance and on faith in our employees as future leaders.

Check out the Careers section of our Web site www.empire.ca to learn more about Empire Life and this position. You are also welcome to discuss this opportunity confidentially by contacting Edward Gibson, Senior Vice-President and Chief Actuary at 1-877-548-1881 (extension 3210) or at edward.gibson@empire.ca.

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Please visit our website to view detailed job information, including qualifications, salary and instructions on how to apply. Alternatively, you may send your resume, quoting **Job ID 12339**, by **Oct. 20, 2008**, to: **Financial Services Commission of Ontario, Human Resources Unit, 5160 Yonge St., 16th Fl., North York, ON M2N 6L9. Fax: 416-590-7272. E-mail: Recruiting@fSCO.gov.on.ca.** Only those applicants selected for an interview will be contacted.

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Career Opportunities

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SENIOR CONSULTANT / CONSULTANT RETIREMENT AND ACTUARIAL CONSULTING (based in Hong Kong)

To support the growth of the business, we would like to invite high caliber

candidates for the positions of Consultant / Senior Consultant, Retirement Practice.

The Senior Consultant will work with a team of professionals to deliver customized retirement solutions to clients and address complex issues. Responsibilities will include:

- Working on a wide range of retirement related projects including funding/expensing valuations, benefit audits, plan design and restructure, compliance work, merger and acquisition issues and employee communications.
- Working independently, creating project work plans and monitoring timelines and budgets
- Managing existing client relationships and developing new clientele
- Mentoring and developing junior staff

The chosen candidate will be comfortable in working as part of a close-knit team. Knowledge sharing and open communication is an integral part of Mercer's culture.

Candidate with less experience will be considered for the position of Consultant.

Qualifications

- Actuarial Associate/Fellowship or significant progress towards qualification
- Degree in mathematics, statistics, actuarial science or a related field
- 8-10 years' relevant consulting experience
- Good technical ability, proficiency in project management and excellent interpersonal skills
- Recent successful client relationship experience and strong presentation skills
- Proven leadership skills and demonstrated initiative
- Proficiency in spoken Cantonese
- Excellent spoken and written English
- Good command in written and spoken Chinese (Mandarin) is an advantage 

Important Information for *Bulletin* Readers Our *Bulletin* is going electronic

We are pleased to announce that the next edition of the *Bulletin* will be published as an electronic newsletter.

Our mission is to provide CIA members and stakeholders with the latest news from the Institute in an environmentally friendly format. We will be providing all of the information that you have come to anticipate from the *Bulletin* but in a paperless format, which is in keeping with the CIA's Green Program to reduce the Institute's carbon footprint.

The carbon footprint of an organization measures not only the energy that is used by that organization, but how

that energy is generated. It also includes the carbon used to produce all the things that are consumed by that organization. In examining the CIA's practices, eliminating some of our paper consumption is a positive step in reducing our carbon footprint.

An electronic version of the *Bulletin* will not only do this but will also add value by providing links directly to our advertisers' websites. This

will most certainly be a positive feature for both our members and stakeholders.

We hope you enjoy the new format of our *e-Bulletin*, and if you have any questions or comments, please send me an e-mail message at Brenda.Warnes@actuaries.ca, or give me a call at 613-236-8196 Ext. 112.

Brenda Warnes
Editor, *Bulletin* 