



ACTUARIAL STANDARDS OVERSIGHT COUNCIL CONSEIL DE SURVEILLANCE DES NORMES ACTUARIELLES

POLICY ON THE RECRUITMENT PROCESS FOR ASB MEMBERS

The purpose of this policy is to outline the steps to be followed in the recruitment of members of the Actuarial Standards Board (ASB). According to its terms of reference, the Actuarial Standards Oversight Council (ASOC) is responsible for the appointment of ASB members, including the chair.

Recruitment of the ASB Chair

- 1) At least 12 months prior to the ASB chair's position becoming vacant, the Canadian Institute of Actuaries' (CIA) Executive Director circulates to the CIA membership a special announcement stating that the position will become vacant and requesting indications of interest in the position by CIA members.
- 2) The outgoing ASB chair, in collaboration with the CIA Executive Director, prepares a preliminary list of candidates who are believed to have the qualifications required for the position, taking into account the candidates who have shown an interest in the position in response to the special announcement.
- 3) The outgoing ASB chair presents his or her preliminary list of candidates, along with their résumés, to the ASOC chair and vice-chair. The CIA Executive Director will also provide the names and résumés of all candidates who have shown an interest in the position following the CIA special announcement to the membership. The ASOC chair, following discussions with the ASOC vice-chair, the outgoing ASB chair and the CIA Executive Director, prepares a shortlist of candidates that he/she believes are the best candidates for the position. These candidates do not need to be selected from within the preliminary list of candidates that was prepared.
- 4) At a meeting of the ASOC, the ASOC chair presents the shortlist of candidates, along with their résumés. The ASOC ranks the candidates in order of preference and instructs the ASOC chair to contact them to determine their level of interest in the position.
- 5) The ASOC chair contacts the highest-ranked candidate and discusses his or her interest in the position. If the candidate agrees to become chair of the ASB, the ASOC chair reports to the ASOC on the meeting held with the candidate, and confirms the candidate's interest in accepting the position.

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6) If the highest-ranked candidate declines the opportunity, the ASOC chair repeats step #5 with the second-highest-ranked candidate, and so on, until one of the candidates on the shortlist agrees to become the chair of the ASB.

7) The ASOC then votes on a formal motion to appoint the candidate to the position of ASB chair. The candidate must be formally appointed by the ASOC at least six months prior to the formal handover date in order to ensure a smooth transition between chairs.

Recruitment of ASB Members (Excluding the Chair)

1) The ASB chair is assigned the responsibility of maintaining an appropriate succession plan for the ASB. He or she will endeavour to continually seek out qualified experts from a broad range of actuarial practices who may be willing to serve on the ASB. When one or several positions are expected to become vacant, the ASB chair will identify and approach any potential candidates with a view to filling the position(s) in a timely manner.

2) At least 12 weeks before the date when one or several positions are scheduled to become vacant, the ASB chair will submit to the ASOC Nominating Committee the name of one candidate for each vacant position, along with their résumés and an updated ASB member matrix. Prior to this, the ASB chair will have approached the candidate(s) to confirm their interest in accepting the position(s).

3) The ASOC Nominating Committee will provide the ASOC with a report which will include: a) the ASB chair's suggested candidate for each vacant position; b) the updated ASB member matrix; and c) the ASOC Nominating Committee's recommendation regarding the ASB chair's suggested candidate(s).

4) At least eight weeks before the date when one or several positions are scheduled to become vacant, the ASOC will consider the ASOC Nominating Committee's report and will vote on a motion to appoint the candidate(s) to the ASB, effective at the date of vacancy by the outgoing member(s).

5) If a position on the ASB becomes unexpectedly vacant, the ASB chair will, as soon as possible, identify and approach a qualified candidate, and make a recommendation to the ASOC Nominating Committee for his or her appointment. The ASOC Nominating Committee will provide the ASOC with a report as outlined in paragraph 3. The ASOC will then vote on a motion to appoint the candidate at its next regular meeting or at a special meeting convened for this purpose.

October 4-07 (Approved by ASOC on December 13-07; Modified December 10-08; Modified October 1-09; Modified December 14-11)