



Institute
and Faculty
of Actuaries

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Deputy Chair – Finance and Investment Board

The Institute and Faculty of Actuaries (IFoA) is seeking to appoint an enthusiastic, proactive and innovative volunteer to join the Board as Deputy Chair. This volunteer is expected to have a good industry profile and an excellent network of contacts. He/she will be someone who is keen to build on the continuing work of this Board and have a real desire to lead and influence the outputs of this practice area.

It is expected that the Deputy Chair will be appointed with a view to progressing to the role of Chair, although this transition is not automatic.

“Task” and “Person” Specification:

“Task” Specification

As well as tasks which the Board members are asked to undertake, the Deputy Chair will also specifically be expected to take on the following to help the Chair and to aid the preparation into the role of Chair in due course.

This will include:

- using the time in post to shadow the Chair and to prepare and make plans for time as Chair
- in agreement with the Chair, to take responsibility for overseeing and driving forward at least one specific responsibility of this Board, which would normally fall to the Chair to deliver
- acting as Chair at meetings in the Chairs’ absence. As such, on occasion, this may require the Deputy Chair to ‘stand in’ at short notice
- to look at ways in which the Board can build consensus not just in the Finance and Investment world but cross practice
- help identify and then drive appropriate CPD content from the various outputs of the Board and committees to help support members.

Reporting

The Deputy Chair of the Finance and Investment Board will report to the Chair and ultimately the Management Board.

Tenure

This is a two year appointment. However, we hope the Deputy Chair will progress to Chair in due course, leading to a further two year appointment.

Time commitment

Board meetings take place every four to six weeks for duration of two hours, from September through to July. Attendance would be required at four meetings per year. These are normally held in Holborn Gate, London, but attendance may be by conference call. Depending on the location of the Board members, meetings are also likely to be held in Edinburgh. Volunteers will also be involved, between meetings, in progressing the Board’s objectives and in representing the interests of the Board, as required.

“Role of the Chair”

The appointment of Deputy Chair is regarded as an opportunity to become Chair in line with succession planning. As such, the Deputy Chair should be aware of the Terms of Reference for this Board and its reporting structure. The Task and Person Specification for the Chair is available should a potential volunteer like to view it.

Once in post, the Deputy Chair will be able to speak with their Chair and/or their Executive Staff contact should they feel they need support in any aspect of their role in order that necessary support can be provided by the IFoA.

“Person” Specification

The Deputy Chair will be selected by the current Chair together with a senior member of the Executive Staff and approval will also be required by the Management Board. He or she will be someone who:

- is a Fellow or Associate of the IFoA
- is aware of the mission and vision of the IFoA
- has an excellent network and profile in the Finance and Investment practice area
- is able to chair a meeting effectively and ideally has acted in the role of chair on another IFoA committee or working party
- has a broad understanding of Finance and Investment matters in the wider context of the profession
- has a collegiate approach and a desire to foster a sense of community amongst members of the Board and to deliver a service which benefits members in the UK and internationally
- will ensure the Terms of Reference and the Start of Session Report are at the focus of activities and that the Board is supporting the IFoA's strategy and Corporate Plan
- will network on behalf of the IFoA to keep abreast of emerging issues, including horizon scanning and 'hot topics' of relevant to the practice area
- will be able to effectively delegate tasks to Board members and be able to meet strict deadlines.

In return, the volunteer:

- will be able to influence and contribute to the practice area at a policy level
- will be provided with excellent professional support and assistance during your tenure on the committee
- will develop an effective network of contacts across the industry.

Claiming CPD

If you intend to use the time spent on this activity when recording your CPD, remember it must be relevant to your work or role and address a personal development need. You should record an appropriate learning outcome. This is in accordance with the [CPD Scheme](#).

In addition to the above, the Task and Person Specification details for members of this Board will also apply. Please ask to view a copy if you are not familiar with them.

October 2017