



PRACTICE BOARD: LIFE

Terms of Reference

Purpose

Supports IFoA objectives by adopting and promoting the values of Community, Integrity and Progress among actuaries working in the Life Insurance area. Acts as a source of expertise to other Boards and Committees and promotes, supports and champions the interests of members of the Life Insurance community ('the Practice').

Key Responsibilities

1. Strategy

- a. Supports Council in future reviews of the IFoA's strategic objectives.

2. Planning and reporting

- a. Supports Management Board in developing the annual corporate plan.
- b. Reports to Management Board on activities and progress.

3. Governance

- a. Complies with the Governance Manual.
- b. Appoints chairs and sets up terms of reference for the following sub-committees:
 - i. Education and CPD
 - ii. Standards and Consultations
 - iii. Solvency II
 - iv. Research
 - v. Recovery and Resolutions Plans

4. Oversight

- a. Monitors the work of the Practice sub-committees.

5. Other responsibilities

- a. Promotes, supports and champions the interests of the Practice, including the establishment of appropriate Member Interest Groups.
- b. Education:
 - i. Provides input to Education Board on the examination syllabus and core reading and monitors education developments and emerging needs of the Practice.
 - ii. Provides CPD opportunities that meet the needs of the Practice.
 - iii. Takes responsibility for programme planning and content for the annual conference and/or any other relevant events for the Practice
- c. International
 - i. Works with the International Board to ensure that the IFoA and the Practice are supported on a global basis.
- d. Public Affairs and Consultations

- i. Supports the Public Affairs and Consultations Committee (PACC) by leading on technical input to consultation responses where the IFoA has a key interest and perspective, or there is a public interest perspective relating to the Practice.
 - ii. Works with PACC to promote external stakeholder awareness of, and confidence in, the work of the Practice and the IFoA, and to identify emerging issues, including horizon scanning, and hot topics of relevance to the Practice and address these with appropriate action.
- e. Regulation
 - i. Provides input to the Regulation Board to support the development and maintenance of robust technical and ethical standards and non mandatory resource material for the Practice, and to maintain a watching brief on the Memoranda of Understanding with our co-regulators.
- f. Research and Thought Leadership
 - i. Works with the Research and Thought Leadership Committee in stimulating the advancement of actuarial science and providing a focal point for research in the Practice and appropriate cross-practice initiatives (whether member-led or centrally funded).
 - ii. Provides quality assurance on research undertaken by the Practice.
- g. Cross-practice collaboration
 - i. Develops awareness of the work of all the Practice Boards and ensures that where cross-practice opportunities arise, appropriate communication and engagement is initiated to facilitate collaborative working to advance IFoA's overall strategic objectives.

Membership

Chair: James Crispin

Deputy Chair: Andrew Chamberlain

Executive Support: Practice Manager

The Board shall comprise between ten and sixteen members:

1. Chair
2. Deputy chair
3. Twelve volunteers.

Specific Procedural Rules

None.