



Institute  
and Faculty  
of Actuaries

## Life Board Terms of Reference

### Overall objective:

To be a source of expertise within the profession on matters relating to the life practice area, and to promote, support and champion the interests of practice area members in accordance with the IFoA's strategic objectives, by focusing on the following key areas:

- **CPD** - Seek to provide CPD opportunities that meet the needs of members
- **Conference** – To be responsible for the development of programme planning for the relevant practice area annual residential conference
- **Education** - To provide input into the exam syllabus and monitor education needs/developments and needs of the practice area
- **Fostering a sense of community** - amongst members of all constituencies in the practice area
- **Consultations** - To lead on technical input to consultation responses where the profession has a key interest and perspective, or there is a public interest perspective.
- **Research and Thought Leadership** - To stimulate the advancement of actuarial science and provide a focal point for research in the practice area, and cross practice initiatives. To include member-led and strategic research relevant to the practice area.
- **Public affairs** - To promote external stakeholder awareness of, and confidence in, the work of the practice area and the profession, and to identify emerging issues, including horizon scanning, and 'hot topics' of relevance to the practice area and address these with appropriate action
- **Standards** – to provide input to help the profession ensure the development and maintenance of robust technical and ethical standards and non mandatory resource material for the practice area, and to maintain a watching brief on the Memoranda of Understanding with our co-regulators.

Each Board on an annual basis will review its performance.

Boards may wish to form standing subcommittees or ad hoc 'panel of experts' to focus on the key areas of responsibility, as appropriate. The Board should refer to the 'Life Board Addendum', and any subcommittee Terms of Reference, for detail on the key areas.

Boards will:

- comply with relevant sections of the Institute and Faculty of Actuaries Governance manual
- work collaboratively on cross-practice initiatives
- report to Management Board



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## Life Board Addendum

The Life Board currently has the following subcommittees to manage specified responsibilities:

- |                                   |                                  |
|-----------------------------------|----------------------------------|
| • ECPD                            | Education, CPD                   |
| • Standards and Consultations     | Standards, Consultations         |
| • Conference Programme            | Conference Programme             |
| • Research                        | Research and Thought Leadership  |
| • Life Solvency II Current Issues | Solvency II issues as they arise |

The responsibilities of 'Fostering a sense of community' and 'Public Affairs' remain with the Life Board (unless the Board opts to delegate aspects of these during the sessional year). These responsibilities are detailed below:

### **Fostering a sense of community:**

Activity to foster a sense of community amongst members in the practice area by:

- Ensuring that there are adequate communications (e.g. via practice newsletters, The Actuary and the IFoA's website) to members on areas of interest, or developments which impact on their work within the practice area or within the profession generally. These communications might be delegated out to the other subcommittees where the subject area falls within their remit.
- Supporting the creation and establishment of Member Interest Groups.
- Encouraging the development of actuarial careers within the practice area, and identifying opportunities for career progression moving to or from another practice area.

### **Public Affairs:**

To work with the Public Affairs Directorate to:

- Promote external stakeholder awareness of and confidence in the work of the practice area.
- Help forge productive and relationships with key external stakeholders in order to influence outcomes in key public policy areas where there are issues of importance to the work of the practice area.
- Identify and address emerging issues and 'hot topics' of relevance to the practice area and address these with appropriate action, which might include:
  - forming an ad hoc committee, working party or panel of experts with defined objectives (*these might report to the Board or a delegated subcommittee*)
  - working with the public affairs directorate to establish the IFoA's perspective on a key issue and appropriate communications.
- Ensure the IFoA's policy managers are involved in regular committee meetings and communications on appropriate subjects eg consultations, research, conference

- Maintain regular interaction with the wider public affairs team via the policy managers and committee manager to ensure the committee provides appropriate advice and input to ongoing policy work.
- Where appropriate maintain a watching brief on issues related to the practice area in overseas actuarial associations and seek to ensure that the interests of all constituencies in the practice area appropriately supported.
- As resources permit, seek to maintain key relationships with key international stakeholders such as the IAA and the Group Consultatif, and seek to represent the views of all constituencies in the practice area.
- Formulate swift responses to media enquiries.