



## **RISK MANAGEMENT BOARD**

### **Terms of Reference**

#### **Purpose**

- To promote, support and champion the interests of IFoA members in the Risk Management practice area
- To support the engagement between the IFoA and its members in the Risk Management community
- To feed into and support IFoA strategy and objectives
- To be the go-to source of expertise, learning and information on Risk Management for IFoA members
- To coordinate member-led research in the Risk Management practice area
- To contribute to IFoA policy work and responses to public consultations in the Risk Management practice area
- To be the voice of IFoA members in the area of Risk Management and raise issues members believe are important for the IFoA and/or the actuarial profession as a whole

#### **Key Responsibilities**

##### **Community**

The Practice Board is responsible for using the IFoA digital communities' platform and other means to:

- Enable IFoA members interested in Risk Management to take part in discussions on topics of interest to them via blogs, chat, webinars, or other channels
- Provide opportunities for collaboration and personal growth to IFoA members interested in Risk Management
- Ensuring that there is sufficient and appropriate professional activity taking place for members of the Risk Management community

##### **Planning and Reporting**

The Practice Board will set annual objectives and report on their achievement:

- At the beginning of each annual session the Practice Board will determine goals for the coming 12 months, using its community of members to share and discuss ideas. The goals will help to support the IFoA strategy. The resulting plan will be forwarded to the Practice Board Committee for final review.
- At the end of each annual session, the Practice Board will ask its community of members through a survey or other means how they feel the goals set at the beginning of the session have been delivered and what they would like to see in the coming year.
- Feedback will be summarised and forwarded to the Practice Board Committee for review.

##### **Other responsibilities**

The Practice Board will:



- respond to the Practice Board Committee, Management Board, or the Regulatory Board if it is specifically asked for input on any matter
- raise issues with the relevant IFoA Board or Committee when it feels it is appropriate to do so
- work with the Practice Board Committee, Regulatory Board or IFoA executive as appropriate to provide input in the areas of:
  - Research
  - Education
  - Events wider than pure Community events
  - Public consultation responses
  - Regulation
- work closely with the Executive Communities team

## Governance

The Practice Board will:

- appoint chairs and set up terms of reference for any sub-committees and monitor the work of such sub-committees.
- appoint a representative to a Cross Practice Advisory Group, with the remit to ensure effective utilisation of volunteer resources between the various Practice Boards and other groups, as and when required for cross practice activity
- appoint a DEI champion, to increase inclusiveness
- ensure that appropriate representatives are appointed, or groups established to support activities required by the IFoA strategy and liaise with the relevant IFoA representatives in the IAA and AAE.
- be guided by the Actuaries Code in its work
- observe any guidelines established by the IFoA for its Boards, Committees, or working groups

## Membership

The Practice Board shall comprise at least eight and no more than fifteen members:

- Chair
- Deputy chair
- Council representative
- At least five but no more than twelve additional members (of which up to two may be lay members)
- Practice Board members are appointed for three years and may be reappointed once.
- Practice Board members are expected to attend and contribute to Board meetings regularly and carry out actions that are assigned to them in Board meetings.
- The Chair is appointed for two years, which may be in addition to two terms as a Board member
- The appointment of the Chair must be approved by Management Board
- At least one of the Chair and Deputy Chair must be a Fellow or Associate of the IFoA
- Up to two Board members may be chosen through an election in which all IFoA members of the Risk Management community are entitled to vote
- The Council representative will be appointed by Council
- CERA Global Association [CGA] representative for approval by PBC
- Other members will be appointed following a volunteer recruitment exercise conducted according to the current IFoA guidelines

Any changes to the ToR are subject to approval from the PBC

May 2023