Institute and Faculty of Actuaries

General Insurance Board Member - Pricing Oversight

The General Insurance (GI) Board is seeking to appoint a proactive, innovative and diligent member to oversee the specialism area of Pricing. This will involve close collaboration with other Board colleagues on related matters as well as working with the Institute and Faculty of Actuaries (IFoA) executive team to help implement wider strategy.

"Task" and "Person" Specification:

"Task" Specification

As well as making a more general contribution, the Board member for Pricing Oversight will specifically be asked to take primary responsibility for Pricing matters including:

- Monitoring and responding to ongoing developments in the General Insurance Pricing area both in the UK and in other countries
- Early identification of emerging issues and likely upcoming hot topics/areas of focus
- Helping to develop and improve robust technical, professional and ethical standards
    - Consideration of technical and non-technical requirements of industry
    - Contribution to associated education and training initiatives
    - Enhancing communication and understanding
- Working closely with the General Insurance Research and Thought Leadership Committee (GIRTL) to identify and promote research with the aim of improving technical and operational understanding
- Providing feedback to the General Insurance Lifelong Learning Committee (GILL) on existing CPD provisions for Prcing and suggesting future needs if gaps are identified or new issues arise
- Ensuring integration between Board activities and that of General Insurance practice area
- Assisting development and maintenance of communications with appropriate stakeholders in industry as well as the wider GI constituency

In order to fulfil these duties, the role holder may work with industry representatives and experts in a sub-group or workstream providing that any external contributions are clearly sign posted.

Time commitment

This position is expected to require between one and five days of time per month, including attendance at GI Board meetings. At least three quarters of all full Board meetings will need to be attended either in phone or in person to facilitate better communication and maintain close working relationships.

Tenure

This is a three year appointment.

“Person” Specification

Applications will be reviewed by a selection panel which is comprised of the current Chair, at least one other member of the Board and a senior member of the Executive Staff. The successful volunteer must meet the following requirements:

- Be a Fellow or Associate of the IFoA or equivalent
- Have a strong network and profile in the General Insurance practice area
- Have a detailed understanding of Pricing and a broader understanding of its context in the wider practice area
- Experience of chairing meetings effectively and ideally have acted as a Chair on another IFoA (sub) committee or working party
- Have a collegiate approach, 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
- Work proactively to ensure the Terms of Reference are at the focus of activities and that the committee is supporting the IFoA’s strategy and corporate plan
- Network on behalf of the IFoA to keep abreast of emerging issues, including horizon scanning, and ‘hot topics’ of relevance to the practice area.

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

February 2020