



Institute  
and Faculty  
of Actuaries

## Risk Management Board Terms of Reference

### Overall Board Objective:

To be a source of expertise within the Institute and Faculty of Actuaries (IFoA) on matters relating to the risk management practice area, and to promote, support and champion the interests of practice area members in accordance with the IFoA's strategic objectives, by focussing 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 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 IFoA 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 IFoA, 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 IFoA 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 'Risk Management Board Addendum', and any subcommittee Terms of Reference, for detail on the key areas.

Boards will:

- comply with relevant sections of the IFoA's Governance Manual
- work collaboratively on cross-practice initiatives
- report to Management Board



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## Risk Management Board Addendum

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

- Education, CPD, Career Support and Development Subcommittee (Education, CPD, and Fostering a sense of community)
- Research Subcommittee (Research and thought leadership)
- Risk and Investment Conference Programme (Conference Programme)
- Chief Risk Officer (CRO) Group (Ad hoc committee)

The responsibilities of 'Public Affairs', 'Consultations' and 'Standards' remain with the Risk Management Board (unless the Board opts to delegate aspects of these during the sessional year). These responsibilities are detailed below.

The Risk Management Board also currently has the following additional responsibility:

- For all members of the IFoA, the Risk Management Board will take responsibilities as appropriate for taking forward the IFoA's Risk Management Strategy, including: engaging with Council, working with the other Boards, building cross practice activities, developing the international Risk Management dimension, and working with the Public Affairs Directorate.

### 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 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 profession'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 Practices 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.

### **Consultations:**

- Work with the relevant executive teams to
  - consider consultations which have been delegated to it and draft responses as appropriate, in accordance with the IFoA's consultations process.
  - raise awareness to the relevant Executive teams of any consultations that may not already be captured.
- Work collaboratively:
  - with other Boards/ consultation subcommittees as appropriate to ensure responses represent the wider profession's views
  - participating/liasing with other organisations and external working parties as appropriate, to help formulate an aligned approach where mutual interests are identified.
  - with relevant representatives on international groups as appropriate (eg the Group Consultatif and IAA groups) to ensure a cohesive response on proposed international changes that have the potential to affect the IFoA's members
  - taking note of consultation feedback from organisations the IFoA has provided consultation responses to, to help inform future responses/approach.
- Have authority to form its own subcommittees or working parties as appropriate (eg to respond to a significant and complex consultation or to focus on a particular technical area).
- Ensure consultations are appropriately signed out by the authorised representative/s (ie Board chair, or Consultations Subcommittee chair/working group representative/s, if authority has been delegated by the Board)

### **Standards:**

Boards have a responsibility to provide input to help the IFoA ensure the development and maintenance of robust technical and ethical standards and non-mandatory resource material for the practice area. Boards may wish to create a standards drafting subcommittee for this purpose. As ethical standards setting is approved by the Regulation Board and the Standards Approval Committee (SRC) any subcommittee in this area would liaise with the Regulation Board and the SRC, and would report to the Board with updates.

The subcommittee would:

- Identify gaps and draft (in compliance with the Standards Approval Process) ethical standards relating to the practice area, in liaison with the Regulation Board, the SRC and relevant staff within the IFoA.
- Comment on draft technical actuarial standards (TASs) produced by the Financial Reporting Council (FRC)
- Maintain a watching brief on standards relating to its practice area, and develop and maintain Information and Assistance Notes (IANs) in accordance with the Standards Approval Process, and non-mandatory resource material to complement these standards, as appropriate.
- Comply with, and maintain a watching brief on the 'Memoranda of understanding: working with our co-regulators' document<sup>1</sup>, alerting the Regulation Board to any issues which might arise.
- Assist with input in relation to the drafting of cross-practice area ethical standards.

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[http://www.actuaries.org.uk/Working\\_with\\_our\\_coregulators](http://www.actuaries.org.uk/Working_with_our_coregulators)