



Continuous Mortality Investigation

Institute and Faculty of Actuaries

CMI Assurances Committee

Terms of reference and reporting requirements

These terms of reference were approved by the CMI Executive Committee on 15 April 2019.

Purpose

The role of the CMI Assurances Committee is to oversee the running of the CMI Assurances investigation (covering critical illness and mortality) to ensure the needs of CMI Subscribers and the Institute and Faculty of Actuaries are met in a timely manner.

Key Responsibilities

1. Strategy

- a. Makes recommendations to the Executive Committee regarding any possible changes to the strategic direction of the Assurances Committee, to ensure that it remains appropriate to the needs of CMI Subscribers and the Institute and Faculty of Actuaries in this field,
- b. Seeks to monitor relevant research in the fields of critical illness and mortality.

2. Planning and reporting

- a. Makes recommendations to the Executive Committee regarding the objectives of the Assurances Committee for each financial year.
- b. If the Committee wishes to undertake significant new initiatives not contained within its agreed objectives for that year, these will be referred to the Executive Committee for approval, with a statement of the benefits and an estimate of the costs associated with different options.

3. Governance

- a. Acts within these Terms of Reference under delegated authority from the Executive Committee.

4. Oversight

- a. Ensures that the Assurances investigation has access to the widest possible data from the UK insurance industry.
- b. Ensures that the data analysed is as accurate as possible within the constraints imposed by the need for the Secretariat to ensure the confidentiality of individuals' data and each life insurer's data.
- c. Monitors progress towards achievement of the Committee's objectives.
- d. Monitors risks that may threaten the achievement of the Committee's objectives and how these are managed.

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Continuous Mortality Investigation Limited ("CMI") is registered in England & Wales (Company number: 8373631) with its Registered Office at: 7th floor, Holborn Gate, 326-330 High Holborn, London, WC1V 7PP

5. Other responsibilities

- a. Liaises with CMI's Subscribers and the Institute and Faculty of Actuaries to ensure CMI is meeting their needs.
- b. Publishes results and research in a prompt, accurate, useful and well-presented manner; including "All office" results for single years and quadrennia (or other periods as appropriate).
- c. Produces, from time to time, graduated tables reflecting recent UK critical illness and mortality experience.
- d. Ensures that the work of the CMI in the fields of critical illness and mortality is well publicised.
- e. Keeps under review the data requirements of the Assurances investigation so that they remain appropriate and current; subject to sign-off from the CMI Secretary with regard to data protection considerations.
- f. Ensures that appropriate quality standards are applied in all aspects of the work of the CMI Assurances Committee.

Membership

Chair: Hamish Wilson

Support: Dave Grimshaw

The Assurances Committee shall normally be made up of at least four members appointed by the Executive Committee. If there are fewer than four members, the Committee will continue to operate but the Executive Committee may require that any proposed outputs should be subject to external peer review, prior to release.

Committee members will hold office for four years from the date of joining the Committee or until the resignation of the member. After each four years, the Chair and the member may agree to extend their term for a further four years; there is no limit on the number of renewals.

Vacancies for new members will ordinarily be advertised widely to IFoA members to ensure an appropriate balance of skills, experience and diversity. Membership will operate on a 4-yearly, renewable basis with no limit on the number of renewals.

Specific Procedural Rules

1. Confidentiality – matters discussed in meetings are not normally considered confidential unless they are specified otherwise however Committee members should respect the requirement for controlled release of sensitive information.
2. Quorum of meetings:
 - A meeting is quorate if at least one third of the membership is present (rounded up to the nearest whole number).
 - A non-quorate meeting may meet or continue to meet but any material decisions made should be approved by the full Committee before the minutes are formally approved.
3. Voting rights:
 - For significant issues each member should be able to vote or record views (including by correspondence or telephone). Each member's vote carries equal standing.
 - Non-Committee members who may be in attendance have no voting rights.
 - If the Assurances Committee is divided on an issue it should be referred to the Executive Committee.
4. The Committee will receive the following reports from the Secretariat:
 - Data collection and Objective update reports from the Secretariat at each meeting.
 - Annually, to receive a report from the Secretariat concerning the overall collection of Assurances data, including data quality, from the offices and the 'coverage' of the UK market.
5. Volunteers engaged in CMI work should comply with the "[Governance guidance for members of CMI Committees and Working Parties](#)".