



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