



Institute
and Faculty
of Actuaries

APPOINTMENT OF BOARD CHAIR

February 2024
Reference: QBMIA

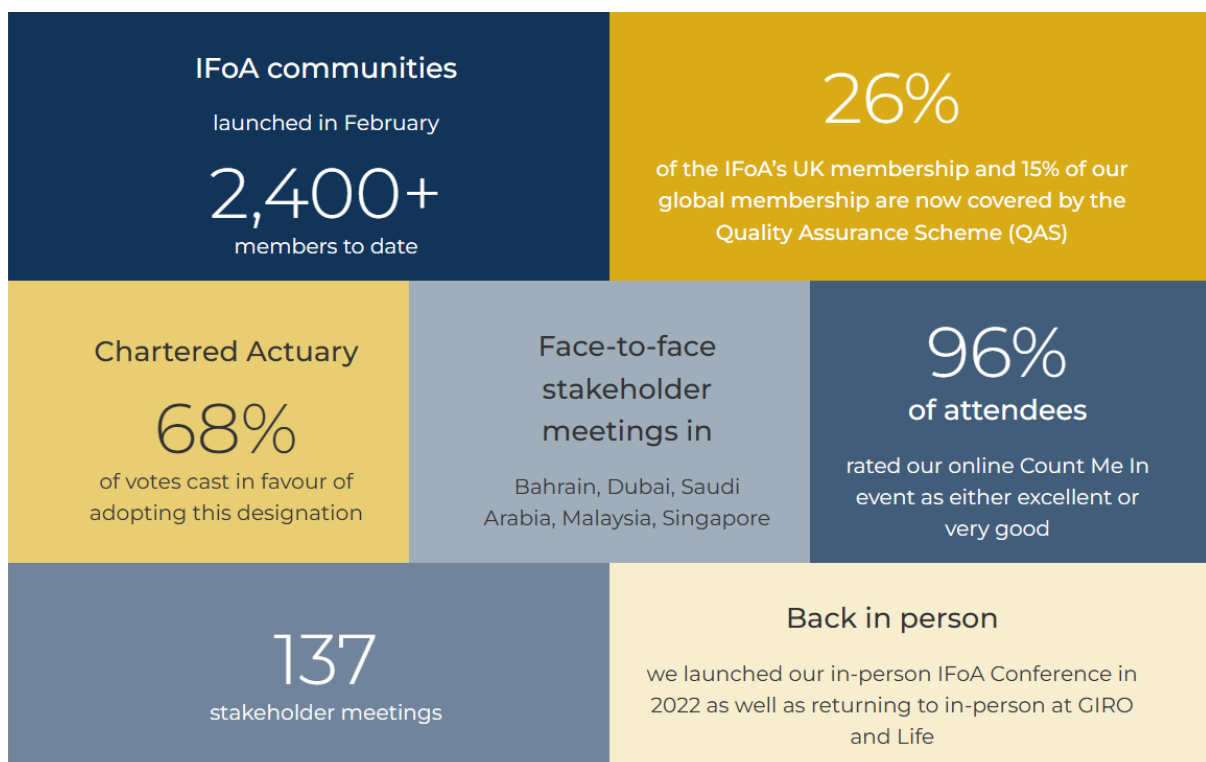
Saxton Bampfylde

An introduction

The Institute and Faculty of Actuaries (IFoA) is the UK's only chartered professional body dedicated to educating, developing and regulating actuaries based both in the UK and internationally.

The IFoA serves more than 32,000 members worldwide, guiding their actuarial education at all stages of qualification and development throughout their careers. The IFoA sets examinations, continuing professional development, professional codes and disciplinary standards for members, regulating under the oversight of the Financial Reporting Council (FRC).

Here's an overview of some of our achievements during 2022/23



The role

After a major independent review, the IFoA has approved a series of measures to strengthen and modernise its governance. The changes reflect governance best practice and support the IFoA's ambition to be a leading professional body, as well as promoting accountability and diversity globally. As a result, the existing Management Board will be reconstituted as a new unitary Board with an independent Chair.

The new Board will comprise 9 members in total: 3 independent non-executive directors (including the Chair), 5 IFoA member non-executive directors (one of whom will be the President) and the CEO. The IFoA are now seeking to fill the role of Chair.

It is recognised that the role of the Chair may develop as the role and the new Board becomes established. Also, the time requirement is likely to be higher during the period of set-up and development.

Candidate Profile

Given that the new Board Chair will help with the development and set-up of the new Board, including the appointment of non-executive directors, candidates should have direct experience as a Board Chair. They will know what an established Board looks like and how it operates successfully. They will be accustomed to complex governance arrangements and be able to navigate strategic, sectoral and the stakeholder environments.


The Chair will work closely with other Board members, Council and the CEO and Executive Leadership Team to move the Board's agenda forward.

Responsibilities

The main responsibilities of the Chair are as follows:

Provides leadership to the Board, ensuring that it promotes the success of IFoA by directing and supervising its affairs. Then to lead the Board in:

- Providing cultural leadership of the IFoA, modelling its purpose and values, and upholding these as an example to all volunteers, members, and staff

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- Setting a framework of prudent and effective controls, which enables principal risks to be assessed and managed
 - Setting strategic initiatives, ensuring that the necessary financial, human, and other relevant resources are in place to enable the IFoA to meet its objectives
 - Reviewing Management performance
 - Making appropriate and timely arrangements for Board induction and ongoing development

Then individually, the Chair:

- Sets the Board's agenda (including the number and types of meetings, and appropriate attendees), ensuring appropriate focus on matters reserved to the Board and oversight of matters delegated to the CEO and Executive Leadership Team
- Holds the CEO to account for the effective management of the IFoA, using appropriate performance objectives
- Conducts a regular appraisal process for Board members
- Ensures an appropriate regime of Board and Committee performance reviews
- Ensures that the Board receives accurate, timely and clear information.
- Brings independent judgment to bear on Board deliberations especially on the development and implementation of IFoA strategy, risk monitoring, policy, operational plans, and resources
- Ensures the effective working of Board committees
- Ensures the Board has effective decision-making processes, demonstrating objective judgement and applying sufficient challenge to proposals
- Oversees effective implementation of Board decisions
- Ensures effective delivery of IFoA's strategy (and other matters)
- Takes a leading role in identifying the appropriate balance of skills, knowledge, experience and diversity required for the Board to be effective for consideration by the Nomination/Appointments Committee
- Provides updates to Council at meetings and ensures the Board considers relevant Council input

Person specification

The successful candidate will be able to demonstrate the following:

Knowledge and experience

- A proven track record of working at Board level, including as a chair, in an organisation with relevance to the Institute. This might include experience within the pensions, healthcare or insurance sectors; in other professional bodies or in an academic institution;
- Knowledge and experience of good corporate governance in the context of a diverse set of stakeholders;
- Experience of building, leading and overseeing teams; and of setting a clear strategic path and goals;
- Experience of overseeing and ensuring the financial and commercial health of an organisation;

Skills and personal qualities

- A role model for constructive, collaborative and values-led behaviours;
- Excellent communication skills with a wide range of internal and external audiences;
- Independence, intellectual curiosity and an open mind-set;
- A demonstrable commitment to and understanding of diversity and inclusion;
- A track record which demonstrates the highest standards of professional and personal conduct.



Terms of appointment

The expected time commitment for this role is 1-2 days per week.

The Chair will be appointed for a three-year term, which may be renewed for a further three years at the IFoA's discretion.

The position will be paid through the IFoA's payroll. An honorarium of £75,000 to £90,000 per annum, commensurate with demonstrated competencies and experience, is payable plus out-of-pocket expenses in line with IFoA's policy on expenses.



How to apply

Saxton Bampfylde Ltd is acting as an employment agency advisor to the IFoA on this appointment.

Candidates should apply for this role through our website at www.saxbam.com/appointments using code **QBMIA**.

Click on the 'apply' button and follow the instructions to upload a CV and cover letter, and complete the online diversity monitoring* form.

The closing date for applications is noon on **Wednesday 21st February 2024**.

* The diversity monitoring online form will not be shared with anyone involved in assessing your application. Please complete as part of the application process.

GDPR personal data notice

According to GDPR guidelines, we are only able to process your Sensitive Personal Data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, health, sex life, or sexual orientation) with your express consent. You will be asked to complete a consent form when you apply and please do not include any Sensitive Personal Data within your CV (although this can be included in your covering letter if you wish to do so), remembering also not to include contact details for referees without their prior agreement.



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