



Institute
and Faculty
of Actuaries

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

February/March 2024

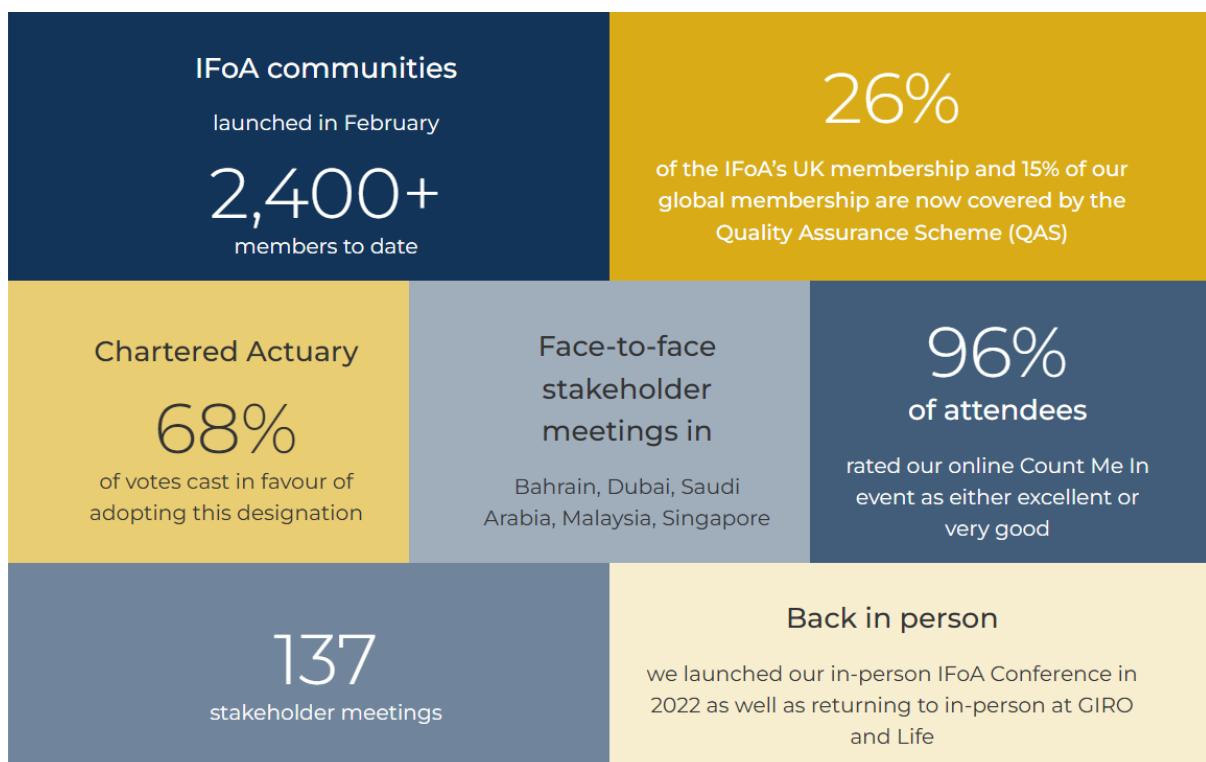
Reference: QBMIB

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 roles

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.

With the selection of the new independent Chair underway, the IFoA is now seeking to appoint 2 independent non-executive directors and 4 member non-executive directors.

IFoA member directors must be current IFoA members in good standing. Independent directors must not be current or past IFoA members.

Responsibilities

The main responsibilities of the new Board are as follows:

- Providing cultural leadership of the IFoA, modelling its purpose and values, and upholding these as an example to all volunteers, members, and staff
- Setting strategy in line with the IFoA's vision (as set by Council), ensuring that the necessary financial, human, and other relevant resources are in place to enable the IFoA to meet its objectives
- Setting a framework of prudent and effective controls, which enables principal risks to be assessed and managed
- Exercising reasonable, care, skill and diligence
- Partnering with key leadership and stakeholder groups, particularly including Council, to advance the IFoA
- Monitoring the performance of the Executive Team particularly with regards to the progress made towards achieving IFoA's strategic aims
- Ensuring IFoA's compliance with all relevant laws, regulations and codes of practice, and
- Interpreting financial statements and accounts to assess financial health of the IFoA and manage potential risks.

Person specification

The successful candidates, from both independent and IFoA member backgrounds, will be able to demonstrate the following:

Knowledge and experience

- A proven track record of working at Board level
- Knowledge and experience of good corporate governance in the context of a diverse set of stakeholders, and
- Experience of living/working outside UK (especially countries with IFoA members) would be helpful but is not essential.

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
- Ability to understand complex strategic issues, analyse and resolve difficult problems
- A demonstrable commitment to and understanding of diversity and inclusion
- Personal qualities of integrity, credibility, with a demonstrable commitment to the values and principles of the IFoA, and
- A track record which demonstrates the highest standards of professional and personal conduct.

Across both the IFoA member and independent roles, the IFoA is looking for candidates with a range of skills and experience. Areas of particular interest include:

- IT infrastructure and transformation
- Legal expertise
- Education and/or edutech
- Finance, audit and risk
- Communications
- Strategic human resources, and/or
- Regulatory experience.



Terms of appointment

The expected time commitment for these roles is circa 20 days per year.

The non-executive directors will be appointed for a term of up to three years initially, 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 £18,000 per annum, with an additional £2,000 per annum if chairing a committee, 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 **QBMIB**.

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

In your personal statement, please state whether you are applying as an IFoA member, or independent, director. If you are applying as an IFoA member, please provide your actuarial registration number (ARN).

The closing date for applications is noon on **Monday 18th March 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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