



Institute  
and Faculty  
of Actuaries

## The Institute and Faculty of Actuaries

### Lifelong Learning Board - lay member (remunerated role)

A vacancy has arisen for an independent lay member i.e. non-actuary, to join the Institute and Faculty of Actuaries' (IFoA's) new Lifelong Learning Board (LLB).

#### Diversity

We encourage applications from a diverse range of potential candidates, in terms of, but not exclusively, gender, age, disability and ethnicity, as well as reflecting the geographical spread and practice areas of our membership. We are also seeking open-minded strategic thinkers with a diverse range of viewpoints on the future of professional learning.

#### Task and Person Specification:

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##### Background

The IFoA is the UK's only chartered professional body dedicated to educating, developing and regulating actuaries based around the globe. We have a worldwide membership of over 30,000 of which over 50% are student members. 47% of our membership and 64% of our students are based outside the UK, reflecting the increasingly global nature of actuarial practice.

Our Council sets the IFoA's strategy, with Executive staff responsible for its execution. The new LLB is a unitary board with delegated authority from Management Board for the oversight of specific aspects of this strategy related to the pre-qualification education of actuaries, and their continuing professional development and lifelong learning. The LLB will also act as a lead body in developing the LL strategy of the IFoA in partnership with Council; see the [board's Draft Terms of Reference](#).

We believe that lay membership of this board will promote good governance as well as bringing the specific benefits of:

- experience of appropriate challenge, scrutiny and support at a board level
- visible demonstration of best practice and independence
- checks and balances on the IFoA's decision making processes
- external and different perspectives derived from the wider professional learning sector
- integrity and accountability to the IFoA's members
- the development of board members less experienced in the wider domain of professional learning.

## **Reporting**

Members of the board will report to the Chair of the Lifelong Learning Board, the board itself reports to Management Board.

## **Key responsibilities**

Lay members of the LLB will be expected to:

- bring independent judgment to bear
- bring ideas and experience and play a pro-active role in driving our strategy forward
- be suitably prepared for meetings, having read all papers prior to attendance
- take special responsibility for specific projects when required
- offer constructive comment and input at meetings and on ad hoc activity between meetings.

## **Tenure**

To encourage continuity, members will be appointed to the LLB for a period of two years, which may be renewed, by mutual consent, for a further two years.

## **Time commitment**

The LLB will meet three to four times each year and participation will be via face to face meeting in London, by telephone, or video conference call.. The time of the meetings will be arranged to be sympathetic to the time zones of any international members. In addition to these meetings there will be follow up actions and communications, between meetings, by email and telephone.

## **Remuneration**

The position shall be remunerated through the IFoA's payroll. The fee will be discussed with candidates that are taken forward to interview. The fee (gross) is payable per annum, plus out of pocket expenses in accordance with the IFoA's Volunteer Expenses Policy.

## **Person Specification**

This is a newly-constituted board and we are seeking candidates meeting the following criteria:

### **Essential**

- extensive professional educational experience
- awareness of the role of lifelong learning in the professional transformation of individuals and organisations
- an understanding of the global context of professional learning
- experience of acting at senior board level
- the ability to act as an effective non-executive director
- the ability to exercise independent judgment and to think objectively
- strong and effective communication and interpersonal skills
- sound commercial acumen.

**Desirable**

- experience of the corporate psychology of training and developing the workforce
- an understanding of not for profit member organisations with a public interest responsibility,
- an appreciation of the challenges facing professions in a global environment
- awareness of the challenges to professions generally from digital and technological advances
- an understanding of the role of actuaries.

Candidates cannot be a member of the IFoA.

**March 2018**