

Enterprise Risk Management Committee Terms of Reference

Purpose

- Provide guidance to actuaries on good practice in enterprise risk management, including but not limited to the requirements of applicable regulations.
- Monitoring relevant content of international risk management practices and reporting back to the Society and managing the Society's involvement with these.
- Coordinate opportunities for New Zealand actuaries to upskill in Enterprise Risk Management.

Scope

- Create, review and update professional standards and guidance notes for actuaries working in Enterprise Risk Management.
- Advise on adherence to relevant professional standards and guidance notes when requested
- To be responsible to Council for (a) the strategic direction of the profession's activities in the Enterprise Risk Management arena, and (b) supporting these activities.
- To identify and promote opportunities for actuarial involvement in the Enterprise Risk Management arena; to support and encourage the growth of actuarial involvement in the sector
- To represent the views of the Society in Enterprise Risk Management in legislation and related matters such as statutory reporting, risk measurement, regulation and current issues as they arise.
- To communicate and consult with members of the Society practicing in the Enterprise Risk Management area and the Council on matters relating to Enterprise Risk Management.
- To identify, in conjunction with the Professional Development Committee, the education needs of students and actuaries working the Enterprise Risk Management area, including organising and/or actively promoting CPD opportunities in this area.
- To encourage research in areas relating to actuarial involvement in the Enterprise Risk Management area.
- Liaise with other committees to encourage and promote CPD opportunities.
- Liaise with committees of relevant overseas bodies as necessary.