

New Zealand Society of Actuaries Committee Terms of Reference

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New Zealand Society of Actuaries Committee Terms of Reference

Superannuation and Savings Committee

Purpose

- Provide a forum for discussion of Society members' concerns and ideas relating to employer sponsored superannuation and savings.
- Comment on issues relating to employer sponsored superannuation and savings.
- Foster good relations with regulators of employer sponsored superannuation and savings.

Scope

- Review and update professional standards and guidance notes relating to employer sponsored superannuation and savings.
- Liaise with the Government Actuary on issues related to employer sponsored superannuation and savings and provide advice where requested.
- Advise on adherence to relevant professional standards and guidance notes when requested.
- Prepare submissions on consultative documents released by Government and other bodies.
- Maintain liaison with any other bodies on issues related to employer sponsored superannuation and savings e.g. IRD, ASFONZ, Chartered Accountants.
- Liaise with other committees to encourage and promote CPD opportunities.
- Liaise with committees of overseas actuarial bodies as necessary.
- Report to Council for each meeting and for the AGM.
- Meet on a regular basis to achieve the above objectives.

Membership

Membership is to be approved by Council. The Convenor will be a qualified actuary with NZSA membership who is appointed by (and may be replaced by) the Council. The Convenor is responsible for recruitment of other members of the Committee, with appointments and rotations to be approved by the Council. Re-approval of Committee members is required by Council every 3 years.

The Convenor is empowered to communicate on behalf of the Society on matters contained within the scope of the Committee's Terms of Reference above, although the Convenor will endeavour to consult with the President or a Council member in advance of any public communication. The Convenor is also responsible for ongoing administration.

The Committee will provide the Council with a monthly update of its activities. The Committee will also inform the Council of any material issues it considers appropriate at any other time.

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New Zealand Society of Actuaries Committee Terms of Reference

Life Insurance Committee

Purpose

- Provide a forum for discussion of Society members' concerns and ideas relating to life insurance.
- Comment on issues relating to life insurance.
- Foster good relations with regulators of life insurance companies.

Scope

- Review and update professional standards and guidance notes for actuaries practising in life insurance in New Zealand.
- Liaise with the Government Actuary on issues related to life insurance companies and provide advice where requested.
- Advise on adherence to relevant professional standards and guidance notes when requested.
- To provide a source of reference on NZ Life Insurance actuarial matters for official and other interested bodies.
- To facilitate taking such action as NZSA may agree in respect of any Life Insurance matter that is relevant to the actuarial profession, in particular changes to accounting standards or legislation.
- To maintain links with overseas equivalent committees.
- Prepare submissions on consultative documents released by Government and other bodies.
- Maintain liaison with any other bodies on issues related to life insurance companies e.g. IRD, ISI, Chartered Accountants.
- Liaise with other committees to encourage and promote CPD opportunities.
- Liaise with committees of overseas actuarial bodies as necessary.
- Report to Council for each meeting and for the AGM.
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Investment Committee

Purpose

- Provide a forum for discussion of Society members' concerns and ideas relating to investment and corporate finance related issues.
- Comment on issues relating to the investment industry.
- Foster good relations with regulators of the investment industry.

Scope

- Review and update professional standards and guidance notes for actuaries practising in the investment industry in New Zealand.
- Advise on adherence to relevant professional standards and guidance notes when requested.
- To co-ordinate activities that allow the Society's membership to increase their knowledge on investment and corporate finance related issues pertaining to actuarial practice.
- To represent the Society's interests in making submissions to various parties on investment or corporate financer related issues pertaining to actuarial practice.
- To keep abreast of international activity and research in the investment and corporate finance related area as it pertains to actuarial practice.
- To maintain links with overseas equivalent committees.
- Prepare submissions on consultative documents released by Government and other bodies.
- Maintain liaison with any other bodies on issues related to investment practise e.g. IRD, NZSX.
- Liaise with other committees to encourage and promote CPD opportunities.
- Liaise with committees of overseas actuarial bodies as necessary.
- Report to Council for each meeting and for the AGM.
- Meet on a regular basis to achieve the above objectives.

Membership

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New Zealand Society of Actuaries Committee Terms of Reference

General Insurance Committee

Purpose

- Provide a forum for discussion of Society members' concerns and ideas relating to general insurance.
- Comment on issues relating to general insurance.
- Foster good relations with regulators of general insurance companies.

Scope

- Review and update professional standards and guidance notes for actuaries practising in general insurance in New Zealand.
- Advise on adherence to relevant professional standards and guidance notes when requested.
- To be responsible to NZSA Council for (a), the strategic direction of the profession's activities in the general insurance area, and (b), supporting those activities.
- To identify and promote opportunities for actuarial involvement in the general insurance area; to support and encourage the growth of actuarial involvement in general insurance.
- To represent the views of the NZSA in general insurance on legislation and related matters such as statutory returns, accounting principles, risk, regulation and current issues as they arise.
- To communicate and consult with members of the NZSA practicing in the general insurance area and the NZSA Council on matters relating to general insurance.
- To identify, in conjunction with the Education Committee, the education needs of students and actuaries working in the general insurance area, including organising and/or actively promoting CPD opportunities in this area.
- To encourage research in areas relating to actuarial involvement in general insurance.
- Liaise with other committees to encourage and promote CPD opportunities.
- Liaise with committees of overseas actuarial bodies as necessary.
- Report to Council for each meeting and for the AGM.
- Meet on a regular basis to achieve the above objectives.

Membership

Membership is to be approved by Council. The Convenor will be a qualified actuary with NZSA membership who is appointed by (and may be replaced by) the Council. The Convenor is responsible for recruitment of other members of the Committee, with appointments and rotations to be approved by the Council. Re-approval of Committee members is required by Council every 3 years. The Convenor is empowered to communicate on behalf of the Society on matters contained within the scope of the Committee's Terms of Reference above, although the Convenor will endeavour to consult with the President or a Council member in advance of any public communication. The Convenor is also responsible for ongoing administration.

The Committee will provide the Council with a monthly update of its activities. The Committee will also inform the Council of any material issues it considers appropriate at any other time.

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New Zealand Society of Actuaries Committee Terms of Reference

Health Committee

Purpose

- Provide a forum for discussion of Society members' concerns and ideas relating to public and private funding of Healthcare.
- Comment on issues relating to Health insurance.
- Foster good relations with regulators of Health insurance companies.

Scope

- Review and update professional standards and guidance notes for actuaries practising in Healthcare financing in New Zealand.
- Advise on adherence to relevant professional standards and guidance notes when requested.
- To be responsible to NZSA Council for (a), the strategic direction of the profession's activities in the Healthcare financing area, and (b), supporting those activities.
- To identify and promote opportunities for actuarial involvement in the Health sector; to support and encourage the growth of actuarial involvement in the Health sector.
- To represent the views of the NZSA in Health insurance on legislation and related matters such as statutory returns, accounting principles, risk, regulation and current issues as they arise.
- To communicate and consult with members of the NZSA practicing in the Healthcare financing area and the NZSA Council on matters relating to Healthcare financing.
- To identify, in conjunction with the Education Committee, the education needs of students and actuaries working in the Healthcare financing area, including organising and/or actively promoting CPD opportunities in this area.
- To encourage research in areas relating to actuarial involvement in the Health sector.
- Liaise with other committees to encourage and promote CPD opportunities.
- Liaise with committees of overseas actuarial bodies as necessary.
- Report to Council for each meeting and for the AGM.
- Meet on a regular basis to achieve the above objectives.

Membership

Membership is to be approved by Council. The Convenor will be a qualified actuary with NZSA membership who is appointed by (and may be replaced by) the Council. The Convenor is responsible for recruitment of other members of the Committee, with appointments and rotations to be approved by the Council. Re-approval of Committee members is required by Council every 3 years. The Convenor is empowered to communicate on behalf of the Society on matters contained within the scope of the Committee's Terms of Reference above, although the Convenor will endeavour to consult with the President or a Council member in advance of any public communication. The Convenor is also responsible for ongoing administration.

The Committee will provide the Council with a quarterly update of its activities. The Committee will also inform the Council of any material issues it considers appropriate at any other time.

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New Zealand Society of Actuaries Committee Terms of Reference

Professional Conduct Committee

Purpose

- Handle professional conduct complaints and investigations process.
- Provide guidance on professional conduct of Society Members.

Scope

- Review and update Code of Conduct and Disciplinary Scheme.
- Be responsible for the oversight of the professional conduct of members of the Society.
- Provide guidance on professional conduct to members.
- Initiate any necessary enquiries into complaints relating to professional conduct and if appropriate institute the Disciplinary Procedure of the Society.
- Manage complaints made to the Society under the Disciplinary Procedure.
- Establish the Investigation Team and Adjudication Panel in respect of a complaint.
- Provide Council with advice if requested on the appointment and nominations for the Professional Conduct Tribunal and Appeals Committee.
- Provide Council with informal and formal advice as required on the Code of Conduct and the Disciplinary Scheme.
- Report to the Council on any issues on request and annually.

Membership

Membership is to be approved by Council. The Convenor will be a qualified actuary with NZSA membership who is appointed by (and may be replaced by) the Council. Re-approval of Committee members is required by Council every 3 years.

The Convenor may not communicate publicly on behalf of the Society without the prior written approval of Council.

The Committee will provide the Council with a regular update of its activities. The Committee will also inform the Council of any material issues it considers appropriate at any other time.

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New Zealand Society of Actuaries Committee Terms of Reference

Entrants and Education Committee

Purpose

- Handle new member applications and facilitate the exam process.

Scope

- Approve applications for student membership of the NZSA. Applications must be approved by 2 members of the Committee who are fellows of the NZSA.
- Applications for Fellow membership are dealt with by the council
- Approve applications for student membership of the Institute of Actuaries.
- Organise the examinations that are held in New Zealand on behalf of other international actuarial bodies.
- Liaise with other committees to encourage and promote CPD opportunities.
- To maintain links with equivalent committees of other international actuarial bodies.
- Report to Council for each meeting and for the AGM.
- Meet on a regular basis to achieve the above objectives.

Membership

Membership is to be approved by Council. The Convenor will be a qualified actuary with NZSA membership who is appointed by (and may be replaced by) the Council. The Convenor is responsible for recruitment of other members of the Committee, with appointments and rotations to be approved by the Council. Re-approval of Committee members is required by Council every 3 years.

The Convenor is empowered to communicate on behalf of the Society on matters contained within the scope of the Committee's Terms of Reference above, although the Convenor will endeavour to consult with the President or a Council member in advance of any public communication. The Convenor is also responsible for ongoing administration.

The Committee will provide the Council with a monthly update of its activities. The Committee will also inform the Council of any material issues it considers appropriate at any other time.

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New Zealand Society of Actuaries Committee Terms of Reference

Experience Committee

Purpose

- Facilitate the analysis and publication of industry mortality and morbidity experience.

Scope

- Review and update the basis for analysing industry experience.
- Liaise with industry participants with regard to the specification and collection of required data.
- Organise the tender for the production of the required analysis and subsequently negotiate terms with the successful independent third party.
- Ensure the analysis and production of industry results in a confidential and timely manner by an independent third party.
- Review and approve the release of any final mortality and morbidity tables produced.
- To maintain links with overseas equivalent committees.
- Report to Council for each meeting and for the AGM.
- Meet on a regular basis to achieve the above objectives.

Membership

Membership is to be approved by Council. The Convenor will be a qualified actuary with NZSA membership who is appointed by (and may be replaced by) the Council. The Convenor is responsible for recruitment of other members of the Committee, with appointments and rotations to be approved by the Council. Re-approval of Committee members is required by Council every 3 years.

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New Zealand Society of Actuaries Committee Terms of Reference

Conference Committee

Purpose

- Organise the NZSA's biennial conference.

Scope

- Recommend venue to Council for approval.
- Engage the services of a conference manager.
- Arrange programme including speakers and social events.
- Manage the conference budget with an objective to break even.
- Promote the conference within the NZSA and wider Actuarial audience.
- Organise registration process.
- Report to Council for each meeting and when required.
- Meet on a regular basis to achieve the above objectives.

Membership

Membership is to be approved by Council. A new committee is formed for each separate conference. The Convenor will be a qualified actuary with NZSA membership who is appointed by (and may be replaced by) the Council. The Convenor is responsible for recruitment of other members of the Committee, with appointments to be approved by the Council.

The Convenor is empowered to communicate on behalf of the Society on matters contained within the scope of the Committee's Terms of Reference above, although the Convenor will endeavour to consult with the President or a Council member in advance of any public communication. The Convenor is also responsible for ongoing administration.

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New Zealand Society of Actuaries Committee Terms of Reference

External Relations Committee

Purpose

- To put in place and manage processes and actions to proactively maintain and enhance the external profile of the Society.
- Provide guidance to Council on external relations.
- Foster good relations with regulators and relevant external bodies.

Scope

- To ensure NZSA is proactive in the area of submissions.
- To ensure appropriate processes are in place to maintain communication with key external parties.
- Responsibility for the Society's website and general oversight of external publications.
- Liaison with the Institute of Actuaries of Australia in the area of public profile.
- Consider the most appropriate response to media articles, including engaging professional external advice, and provide recommendations to Council.
- Encourage members with a high profile and media presence to engage with the media in their individual capacity, clearly recognising that they are not speaking on behalf of the Society.
- Provide suggestions to Members as to current issues which are opportunities for advancing actuarial profile.
- Provide assistance to Members who engage media on actuarial issues on behalf of the Society.

Membership

Membership is to be approved by Council. The Convenor will be a qualified actuary with NZSA membership who is appointed by (and may be replaced by) the Council. The Convenor is responsible for recruitment of other members of the Committee, with appointments and rotation to be approved by the Council. Re-approval of Committee members is required by Council every 3 years.

The Convenor is empowered to engage with external parties on behalf of the Society on matters contained within the scope of the Committee's Terms of Reference above. All public communications must be approved by the President or a Council member, the Convenor's role being to provide advice to the President and Council on NZSA public communications. The Convenor is also responsible for ongoing administration.

The Committee will provide the Council with a monthly update of its activities. The Committee will also inform the Council of any material issues it considers appropriate at any other time.

April 2008