SOA Governance Volunteer Job Description
August 1, 2010

Position Title: Presidential Officers

Position Summary:
Responsible in partnership with the other presidential officers and the Executive Director for shaping and leading the organization and the actuarial profession through implementation of the SOA strategic plan, assuring that the Board agenda addresses appropriate priorities and that the Board performs its fiduciary, strategic and policy responsibilities.

Term / Primary Focus:

<table>
<thead>
<tr>
<th>Title</th>
<th>Term</th>
<th>Primary Focus</th>
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</thead>
<tbody>
<tr>
<td>President-Elect</td>
<td>1 year</td>
<td>• Learning, preparing &amp; participating</td>
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<td></td>
<td></td>
<td>• Chair of Section Chairpersons Council</td>
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<tr>
<td>President</td>
<td>1 year</td>
<td>• Member relations (FAC, actuarial clubs, etc.), North American Actuarial Council &amp; other domestic relations</td>
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<tr>
<td>Past President</td>
<td>1 year</td>
<td>• International relations</td>
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<tr>
<td>Penultimate President</td>
<td>1 year</td>
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</tbody>
</table>

Internal Relationships—Work with the SOA Executive Director and other staff as necessary to fulfill responsibilities described below. Lead other volunteers, communicate direction and decisions to SOA members. Mentor future leaders.

External Relationships—Champion the SOA and the actuarial profession to all constituents and publics. Encourage cooperation among all North American actuarial organizations.

Same responsibilities as those of all BOG members:
• Prepare & Participate
• Set Direction
• Ensure Resources
• Provide Oversight
• Personal Management

Responsibilities in addition to those of all BOG members:
• Fulfill Leadership Team responsibilities.
• Effectively chair BOG meetings.
• Deal with situations that are not productive for the Board.
• Lead the Board by modeling appropriate behavior and guiding others.

Meeting Requirements:
• Weekly calls with Leadership Team
• Three SOA Board meetings per year (meetings are 1½ days in length and include a reception):
  o February/March
  o June (held in conjunction with the SOA spring meeting)
  o October (held in conjunction with the SOA annual meeting)
• Leadership Meeting:
  o November in Chicago, including a reception with staff at the SOA office

Other Related Commitments:
See attached presidential commitment chart
Financial Support:
See attached financial policy

Qualifications:
- Fellow and active member of the SOA
- Demonstrated commitment to the SOA via leadership participation on the Board, Sections, or committees in the previous five years

Recommended Skill Sets (skills with asterisks are most important):
- **People Management**
  - *Dealing with and confronting non-productive situations*
  - *Leadership skills, including ability to respect the historical perspective, credibly assess the current environment, and set and communicate an inspirational future direction that engages and motivates positive changes in the organization*
  - *Performance management skills, including goal setting, feedback, evaluating and rewarding; an ability to get things done through others, hold people accountable, and focus the organization on projects that support the strategic plan*
  - Recruiting / team building skills – ability to identify and recruit talent, and organize teams with the correct balance of talents
  - Training and development skills – ability to identify and correct skill gaps
  - Building a culture that fosters creativity, open dialogue, and thoughtful risk taking
  - Ability to work with volunteers

- **Business Management**
  - *Effectiveness in chairing Executive-level Board meetings*
  - *Structuring effective organizations and processes*
  - *Change management, including ability to recognize paradigm shifts*
  - Leading non-profit organizations
  - Project management skills
  - Decision-making skills
  - Strategic planning / thinking skills
  - Marketing skills

- **Personal Skills**
  - *Broad contact throughout the actuarial profession and other organizations*
  - *Networking skills / organizational savvy – ability to build / leverage a network of relationships and resources*
  - Time management
  - Organizational skills (being organized)

- **Communication skills**
  - *Presentation / oral skills*
  - *Listening skills*
  - *Writing skills*

- **Interpersonal skills**
  - *Influence / persuasion skills*
  - *Negotiation skills*
  - *Conflict resolution skills, including facilitating diplomatic solutions*
Position Title: Vice Presidents/Board Members

Position Summary:
Responsible in partnership with the other Board members and staff for helping to shape and lead the organization and the actuarial profession through implementation of the SOA strategic plan and by performing fiduciary, strategic and policy responsibilities.

Term:
Vice Presidents—2 years (assignments to higher level committees or task forces based on previous experience)
Board members—3 years

Internal Relationships—Get to know other board members and key staff. Optimize staff expertise. Communicate questions and concerns to the appropriate volunteer and staff leaders. Encourage other actuaries to get involved in volunteering at the SOA.

External Relationships—Champion the SOA and the actuarial profession to all constituents and publics. Encourage cooperation among all North American actuarial organizations.

Responsibilities:
- **Prepare & Participate**
  - Prepare for, attend and actively participate in all Board of Directors meetings. Constructive participation includes consensus building, not dominating conversations, etc.
  - Utilize the Knowledge-Based Strategic Governance model.
  - Implement Board decisions in an effective and timely manner.
  - Serve on committees or task forces as assigned.
- **Set Direction**
  - Establish, review and modify governance policies of the SOA.
  - Monitor performance of the Society of Actuaries relative to established plans, goals and budgets.
  - Delegate authority for organizational management.
  - Articulate, safeguard, model, and promote organizational values, including the Code of Conduct.
- **Ensure Resources**
  - Consider issues of capacity (financial and human resources), core capability and strategic position when making decisions.
- **Provide Oversight**
  - Establish financial policies and ensure accountability.
  - Ensure compliance with applicable laws and ethical standards.
  - Monitor organizational performance using Balanced Scorecard Management System.
  - Approve applications for membership.
  - Authorize appointment of committees as necessary for the conduct of the affairs of the Society of Actuaries, including the appointment of joint committees with one or more other organizations.
  - Prescribe examinations and other requirements for admission as provided in Article III, Section 2, of the Bylaws, and facilitate study for such examinations.
- Receive an annual audit of the SOA by an independent auditor.
- Approve an annual budget and operating plan for the SOA, including a schedule of member dues and fees.
- Through the Finance Committee, invest and administer the funds and establish appropriate financial controls for the investment and administration of such funds.
- Amend the By-Laws as needed.
- Review, approve, amend or rescind the actions of any committee except the Committee on Discipline.

**Personal Management**
- Avoid any decisions, actions or associations that are or could appear to be conflicts of interest.
- Maintain awareness of emerging issues that could impact the profession.

**Extra Responsibilities due to periodic or unexpected organizational items, i.e. strategic planning**

**Meeting Requirements:**
- Three Board meetings per year (meetings are 1½ days in length and include a reception):
  - February/March
  - June (held in conjunction with the SOA spring meeting)
  - October (held in conjunction with the SOA annual meeting)
- Leadership Meeting:
  - November in Chicago, including a reception with staff at the SOA office

**Financial Support:**
See attached financial policy

**Qualifications:**
- Fellow of and active member of the SOA

**Preference:**
- Demonstrated commitment to the SOA via leadership participation on the Board, Sections, or committees in the previous five years

**Recommended Skill Sets (skills with (*) asterisks are most important)**

**People Management**
- *Leadership skills, including ability to respect the historical perspective, credibly assess the current environment and set and communicate an inspirational future direction that engages and motivates positive changes in the organization*
- *Performance management skills, including goal setting, feedback, evaluating and rewarding; an ability to get things done through others, hold people accountable, and focus the organization on projects that support the strategic plan*
- Recruiting / team building skills – ability to identify and recruit talent, and organize teams with the correct balance of talents
- Training and development skills – ability to identify and correct skill gaps
- Building a culture that fosters creativity, open dialogue, and thoughtful risk taking
- Ability to work with volunteers

**Business Management**
- *Structuring effective organizations and processes*
- *Change management, including ability to recognize paradigm shifts*
- *Participating in Executive-level Board meetings*
- Leading non-profit organizations
- Project management skills
- Decision-making skills
- Strategic planning / thinking skills

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*Actuaries
Risk is Opportunity.*

5
- Marketing skills
- **Personal Skills**
  - *Networking skills / organizational savvy – ability to build / leverage a network of relationships and resources*
  - *Time management*
  - *Organizational skills (being organized)*
- **Communication skills**
  - *Presentation / oral skills*
  - *Listening skills*
  - *Writing skills*
- **Interpersonal skills**
  - *Influence / persuasion skills*
  - *Negotiation skills*
  - *Conflict resolution skills, including facilitating diplomatic solutions*
SOA Governance Volunteer Job Description
August 1, 2010

Position Title: Admissions Committee Chairperson

Position Summary: In partnership with team members, staff, and volunteers, sets the tone for the committee, ensures members have the information needed to do their jobs, assigns work to the team, sets the agenda and runs the meetings and reports to the full Board on committee’s decisions/recommendations.

Reports To: Board of Directors

Qualifications Required/Recommended Skills: Treasurer/Secretary of the BOD

Term of Service: One year, appointed

Time Commitment: 1 year

Responsibilities & Duties:
This committee reviews all applications for admission to the Society of Actuaries or for reinstatement of membership and all requests for resignation and makes recommendations to the Board of Directors for its approval. If an applicant has passed examinations in another actuarial body, the committee recommends to the Board of Directors which, if any, of the parts of the SOA examinations are to be waived. The committee processes requests for waiver of dues and dues deferral in accordance with the policy established by the Board of Directors. The Vice–President who serves as Treasurer is Chairperson.

Meeting & Travel Requirements: No
SOA Governance Volunteer Job Description
August 1, 2010

**Position Title:** Admissions Committee Team Member

**Position Summary:** Partner with committee Chair, staff and volunteers in achieving the committee’s charge.

**Reports To:** Committee Chair

**Qualifications Required/Recommended Skills:** Appointed by the Board

**Term of Service:** 3 years

**Time Commitment:** Varies

**Responsibilities & Duties:**
This committee reviews all applications for admission to the Society of Actuaries or for reinstatement of membership and all requests for resignation and makes recommendations to the Board of Directors for its approval. If an applicant has passed examinations in another actuarial body, the committee recommends to the Board of Directors which, if any, of the parts of the SOA examinations are to be waived. The committee processes requests for waiver of dues and dues deferral in accordance with the policy established by the Board of Directors. The Vice–President who serves as Treasurer is Chairperson.

**Meeting & Travel Requirements:** Conference calls three times a year
Position Title: Audit Committee Chairperson

Position Summary: In partnership with team members, staff, and volunteers, sets the tone for the committee, ensures members have the information needed to do their jobs, assigns work to the team, sets the agenda and runs the meetings and reports to the full Board on committee’s decisions/recommendations.

Reports To: Board of Directors

Qualifications Required/Recommended Skills: Previous Committee Vice Chairperson

Term of Service: 1 year

Time Commitment: Varies

Responsibilities & Duties: This committee is made up of board members who are not serving on the Finance Committee. It is to meet at least annually with the independent auditors to review their annual audit report of the Society of Actuaries. It is responsible for reviewing the SOA's internal controls, compliance with investment policy and related matters.

Meeting & Travel Requirements: At least annually
SOA Governance Volunteer Job Description
August 1, 2010

Position Title: Audit Committee Member

Position Summary: Partners with committee Chairs, staff and volunteers to achieve the committee’s charge.

Reports To: Committee Chair

Qualifications Required/Recommended Skills: Appointed by BOD

Term of Service: 3 years

Time Commitment: Varies

Responsibilities & Duties:
This committee is made up of board members who are not serving on the Finance Committee. It is to meet at least annually with the independent auditors to review their annual audit report of the Society of Actuaries. It is responsible for reviewing the SOA’s internal controls, compliance with investment policy and related matters

Meeting & Travel Requirements: At least annually
Position Title: Audit Committee Vice Chairperson

Position Summary: In partnership with team members, staff, and volunteers, sets the tone for the committee, ensures members have the information needed to do their jobs, assigns work to the team, sets the agenda and runs the meetings and reports to the full Board on committee’s decisions/recommendations.

Reports To: Committee Chair

Qualifications Required/Recommended Skills: Appointed by BOD

Term of Service: 1 year

Time Commitment: Varies

Responsibilities & Duties: This committee is made up of board members who are not serving on the Finance Committee. It is to meet at least annually with the independent auditors to review their annual audit report of the Society of Actuaries. It is responsible for reviewing the SOA’s internal controls, compliance with investment policy and related matters

Meeting & Travel Requirements: At least annually
SOA Governance Volunteer Job Description
August 1, 2010

Position Title: Finance Committee Chairperson

Position Summary: In partnership with team members, staff, and volunteers, sets the tone for the committee, ensures members have the information needed to do their jobs, assigns work to the team, sets the agenda and runs the meetings and reports to the full Board on committee’s decisions/recommendations.

Reports To: Board of Directors

Qualifications Required/Recommended Skills: Secretary / Treasurer of the BOD

Term of Service: 1 year

Time Commitment: Varies

Responsibilities & Duties:
This committee has general responsibility for administration of the Society of Actuaries finances and financial affairs

Meeting & Travel Requirements: Varies
SOA Governance Volunteer Job Description
August 1, 2010

**Position Title:** Finance Committee Member

**Position Summary:** Partners with committee Chair, staff and volunteers to achieve the committee’s charge.

**Reports To:** Board of Directors

**Qualifications Required/Recommended Skills:** Appointed by the BOD

**Term of Service:** 3 years

**Time Commitment:** Varies

**Responsibilities & Duties:**
This committee has general responsibility for administration of the Society of Actuaries finances and financial affairs

**Meeting & Travel Requirements:** Varies
Position Title: Leadership Development Committee Chairperson

Position Summary: In partnership with team members, staff, and volunteers, sets the tone for the committee, ensures members have the information needed to do their jobs, assigns work to the team, sets the agenda and runs the meetings and reports to the full Board on committee’s decisions/recommendations.

Reports To: Board of Directors

Qualifications Required/Recommended Skills: Appointed by the BOD

Term of Service: 1 year

Time Commitment: Varies

Responsibilities & Duties:
This committee is responsible to identify and develop leaders for the SOA and the actuarial profession. The committee assesses leadership needs, develops leadership criteria, defines leadership roles, establishes a leadership recruitment plan and ensures that leaders are trained and evaluated. The committee may be utilized by the Nominating Committee as necessary. This work will be done in support of the strategic plan and to improve the efficiency and effectiveness of the organization.

Meeting & Travel Requirements: Varies
Position Title: Leadership Development Committee Member

Position Summary: Partners with committee Chair, staff and volunteers to achieve the committee’s charge.

Reports To: Board of Directors

Qualifications Required/Recommended Skills: Appointed by the BOD

Term of Service: 3 years

Time Commitment: Varies

Responsibilities & Duties:
This committee is responsible to identify and develop leaders for the SOA and the actuarial profession. The committee assesses leadership needs, develops leadership criteria, defines leadership roles, establishes a leadership recruitment plan and ensures that leaders are trained and evaluated. The committee may be utilized by the Nominating Committee as necessary. This work will be done in support of the strategic plan and to improve the efficiency and effectiveness of the organization.

Meeting & Travel Requirements: Varies
Position Title: Leadership Development Committee Vice Chairperson

Position Summary: In partnership with team members, staff, and volunteers, sets the tone for the committee, ensures members have the information needed to do their jobs, assigns work to the team, sets the agenda and runs the meetings and reports to the full Board on committee’s decisions/recommendations.

Reports To: Committee Chair

Qualifications Required/Recommended Skills: Appointed by the BOD

Term of Service: 1 year

Time Commitment: Varies

Responsibilities & Duties: This committee is responsible to identify and develop leaders for the SOA and the actuarial profession. The committee assesses leadership needs, develops leadership criteria, defines leadership roles, establishes a leadership recruitment plan and ensures that leaders are trained and evaluated. The committee may be utilized by the Nominating Committee as necessary. This work will be done in support of the strategic plan and to improve the efficiency and effectiveness of the organization.

Meeting & Travel Requirements: Varies
Position Title: Leadership Team Member

Position Summary:

Reports To: Board of Directors

Qualifications Required/Recommended Skills: Officers of the BOD

Term of Service: Varies

Time Commitment: Varies

Responsibilities & Duties:
This team is the principal committee for the oversight and management of the work of the Society of Actuaries. The team shall a) Report to the Board of Directors; b) Attend to operations issues; c) Provide advice and support to the Executive Director; d) Help to determine the agenda and critical issues to be addressed by the Board of Directors; e) Evaluate and determine the compensation of the Executive Director; and f) Perform other functions as delegated by the Board of Directors.

Meeting & Travel Requirements: Weekly conference calls, extensive travel
Position Title: Nominating Committee Chairperson

Position Summary: In partnership with team members, staff, and volunteers, sets the tone for the committee, ensures members have the information needed to do their jobs, assigns work to the team, sets the agenda and runs the meetings and reports to the full Board on committee’s decisions/recommendations.

Reports To: Board of Directors

Qualifications Required/Recommended Skills: Previous Committee Vice Chairperson

Term of Service: 1 year

Time Commitment: Varies

Responsibilities & Duties:
The primary responsibility of the Nominating Committee is to create a ballot of qualified candidates for the annual Board of Directors election. This will be accomplished by following the election process, by being familiar with the guiding documents (the SOA Bylaws, the election policies and the election guidelines) and by partnering with the Director of Governance.

Meeting & Travel Requirements: Varies
Position Title: Nominating Committee Member

Position Summary: Partners with committee Chairs, staff and volunteers to achieve the committee’s charge

Reports To: Committee Chair

Qualifications Required/Recommended Skills: Appointed by the BOD

Term of Service: 3

Time Commitment: Varies

Responsibilities & Duties:
The primary responsibility of the Nominating Committee is to create a ballot of qualified candidates for the annual Board of Directors election. This will be accomplished by following the election process, by being familiar with the guiding documents (the SOA Bylaws, the election policies and the election guidelines) and by partnering with the Director of Governance.

Meeting & Travel Requirements: Varies.
SOA Governance Volunteer Job Description
August 1, 2010

Position Title: Nominating Committee Vice Chairperson

Position Summary: In partnership with team members, staff, and volunteers, sets the tone for the committee, ensures members have the information needed to do their jobs, assigns work to the team, sets the agenda and runs the meetings and reports to the full Board on committee’s decisions/recommendations.

Reports To: Committee Chair

Qualifications Required/Recommended Skills: Appointed by the BOD

Term of Service: 1

Time Commitment: Varies

Responsibilities & Duties:
The primary responsibility of the Nominating Committee is to create a ballot of qualified candidates for the annual Board of Directors election. This will be accomplished by following the election process, by being familiar with the guiding documents (the SOA Bylaws, the election policies and the election guidelines) and by partnering with the Director of Governance.

Meeting & Travel Requirements: Varies.
Position Title: Policy Committee Chairperson

Position Summary: In partnership with team members, staff, and volunteers, sets the tone for the committee, ensures members have the information needed to do their jobs, assigns work to the team, sets the agenda and runs the meetings and reports to the full Board on committee’s decisions/recommendations.

Reports To: Committee Chair

Qualifications Required/Recommended Skills: Appointed by the BOD

Term of Service: 1 year

Time Commitment: Varies

Responsibilities & Duties:
The Policy Committee is responsible for (i) maintaining and updating a comprehensive set of policies providing guidance to the Board, its committees and task forces, the SOA Section Councils and SOA Staff, and (ii) advising the Board with respect to proposed amendments to the SOA Bylaws.

Meeting & Travel Requirements: Varies
Position Title: Policy Committee Member

Position Summary: Partners with committee Chair, staff and volunteers to achieve the committee’s charge.

Reports To: Committee Chair

Qualifications Required/Recommended Skills: Appointed by the BOD

Term of Service: 3 years

Time Commitment: Varies

Responsibilities & Duties:
The Policy Committee is responsible for (i) maintaining and updating a comprehensive set of policies providing guidance to the Board, its committees and task forces, the SOA Section Councils and SOA Staff, and (ii) advising the Board with respect to proposed amendments to the SOA Bylaws.

Meeting & Travel Requirements: Varies
Position Title: Risk Committee Chairperson

Position Summary: In partnership with team members, staff, and volunteers, sets the tone for the committee, ensures members have the information needed to do their jobs, assigns work to the team, sets the agenda and runs the meetings and reports to the full Board on committee’s decisions/recommendations.

Reports To: Board of Directors

Qualifications Required/Recommended Skills: Appointed by BOD, subject matter expert, preferably not a member of the Board.

Term of Service: 1 year

Time Commitment: Varies

Responsibilities & Duties: The Risk Committee is responsible for establishing and maintaining the risk management framework for the SOA that supports the Board's strategic planning process, strategic decision-making and management of key risks. The committee is responsible for the following ongoing ERM processes:

- Identifying key risks and quantifying key risk exposures in terms of potential impact to the strategic plan.
- Defining risk information to support strategic decisions presented to the Board.
- Assisting the Board in defining risk tolerance and proposing options for managing risk exposures within the risk tolerance.

The committee will work with SOA staff and other volunteers as necessary to carry out these responsibilities. The committee will provide reports to the Board on a regular basis, and risk governance will remain the full responsibility of the Board.

Meeting & Travel Requirements: Varies
Position Title: Risk Committee Member

Position Summary: It would be recommended that one member of the Risk Committee should also sit on the IAC. To maintain its independence, it is recommended that membership on the Risk Committee would not be made up from volunteers already serving on the Finance or Audit Committee or Leadership Team.

Reports To: Committee Chair

Qualifications Required/Recommended Skills: Appointed by BOD

Term of Service: 3 years

Time Commitment: Varies

Responsibilities & Duties:
The Risk Committee is responsible for establishing and maintaining the risk management framework for the SOA that supports the Board's strategic planning process, strategic decision-making and management of key risks. The committee is responsible for the following ongoing ERM processes:

- Identifying key risks and quantifying key risk exposures in terms of potential impact to the strategic plan.
- Defining risk information to support strategic decisions presented to the Board.
- Assisting the Board in defining risk tolerance and proposing options for managing risk exposures within the risk tolerance.

The committee will work with SOA staff and other volunteers as necessary to carry out these responsibilities. The committee will provide reports to the Board on a regular basis, and risk governance will remain the full responsibility of the Board.

Meeting & Travel Requirements: Varies