

Young Actuaries Advisory Board (YAAB)

Terms of Reference

September 2020

1. Background

53% of the Institute's members are under 35 years old, of those 63% are studying in the professional programs, the remainder are qualified Actuaries.

The Actuaries Institute and Council continue to encourage greater diversity and inclusion for professional and institute matters, this should include more representation by young members in the work that is performed by the profession. Young members should take the lead in promoting this greater involvement of young members. Young members are defined as members who are less than 35 years or have less than 15 years' experience in the profession.

The inclusion of younger members should increase the attendance and representation from young members at Council, committee and working group meetings, Insight Sessions and conferences. A structured young member's body will also allow collaboration between members located in different states and overseas, thus increasing engagement amongst younger members both local and abroad.

2. Purpose

The purpose of the YAAB is to:

- Assist young members access the Institute through more targeted communication with young members
- Acts as the voice of the young members in the profession and advise Council on matters relating to young members
- Assist the Institute with its education and CPD strategy
- Assist the Institute in promoting the actuarial career to potential new entrants to the profession

The YAAB will be able to measure its success by:

- Increased in the level of interest and the number of young members involved in professional and Institute matters
- Increased consideration of young members view in council matters
- Strong attendance and interaction with professional development content and programs run by YAAB, along with positive feedback from members

3. Responsibilities

YAAB will:

- Develop and recommend a communications strategy aimed at young members
- Provide advice to young members on Institute services and education matters, including how to run for council or be involved in committees and working groups.
- Advocate for formal positions for young members in Council, committees and working groups, while encouraging young members to volunteer for Institute volunteer positions
- Act as a sounding board to assist the Institute, Council and relevant committees in understanding the opinions, concerns and issues regarding young members, including education matters
- Form working groups to assess issues relevant to young members and advocate for change
- To coordinate the region based Young Actuaries Program and annual Young Actuaries Conference in supporting the delivery of CPD contents relevant and interested to young members
 - o Have a Young Actuaries Program for each region (YAP) which
 - Runs a program of Insight Sessions and Development Seminars aimed at young members
 - Creates networking opportunities for young members
 - o Have an annual Young Actuaries Conference (YAC) which
 - Provides a platform for young members to learn about topical issues
 - Creates networking opportunities for young members
- Propose and agree a budget from the institute to run a professional development program aimed at young members

The YAAB will set its own decision mechanism on what activities and decisions require official approval by a quorum (50%) of YAAB members. Decisions regarding expenditure and budgetary matters will need a majority of members.

4. Membership and Term

The membership of YAAB will include 10 members, where the 10 members can be from any member class as defined in the Institute Constitution. Further details provided in Appendix.

5. Reporting lines

YAAB will report to the Council on an annual basis.

6. Amendment of the Terms of Reference

Future changes to this Terms of Reference may be proposed by YAAB and approved by Council.

Appendix: Additional Information on YAAB Membership and Term

Membership of YAAB, YACC and YAPC has the overarching philosophy of:

See one, do one, teach one

In order to master a skill, a member needs to have seen good practice in that skill, practice the skill themselves and then teach someone else how to do this.

Being in YAAB is part of practicing influencing skills.

Members wishing to join the YAAB will ideally have previously volunteered in another capacity at the Institute, including for example committee positions, working group or education program volunteers. The members seeking involvement in the YAAB should also be passionate about matters impacting young members and willing to influence these matters. Individuals in YAAB, YACC and YAPC leadership positions, will also be asked to provide guidance to the new leadership team.

Initially, YAAB membership will be by appointment with approval from the Presidential Committee. An expression of interest will be sought from the membership for initial YAAB positions. The aspirational goal is for YAAB members to be elected by its constituency of young members.

The relationship between Council, YAAB, YACC and YAPC is outlined in the figure below.

Figure 1 – Relationship between Council – YAAB, YACC and YAPC



The term of YAAB membership is one year and the membership will include 10 members:

- YAAB President – elected annually by the YAAB members initially, aspirational goal for election by members. It is preferred practice to elect YAAB President who has past experience in Actuaries Institute Working Group and/or Committees.

- Past YAAB President is required to remain on the YAAB for at least an extra six months after the term is completed to assist with the transition of membership.
- YAPC Presidents for each region, appointed by the previous YAAB as part of the annual YAPC President appointment process.
- A senior actuary or Institute Councillor – by appointment of the Institute Council annually
- Four other members – these positions will be advertised and it is preferred practice to include at least one overseas representative.

The membership of YAPC for each region will include at least 4 members including:

- YAPC President – nominated by YAPC members and appointed by YAAB.
- At least three other members – by appointment of YAPC President.

The membership of YACC will include at least 4 members including:

- YACC Convenor – by appointment of YAAB.
- At least three other members – by appointment of YAPC Convenor.

The specific responsibilities of President and Convenor positions on each committee includes:

- Having ultimate responsibility for the management of any budget with the YAAB President specifically responsible for reporting to Council on expenditure matters
- Calling meetings and setting an agenda in collaboration with committee members.

All positions on YAAB, YAAC and YAPC will be volunteer positions and any vacancies will be advertised through Actuaries Institute. Once elected, all positions will be submitted to Presidential Committee and Actuaries Institute CEO for final approval.

Institute HQ will provide support through administrative team appointments to committees as required.