



## Society of Actuaries in Ireland

### CRO Circle Terms of Reference

#### Purpose

The CRO Circle has been established to give actuaries who are Chief Risk Officers, or who lead a Risk Management function, an opportunity to connect with fellow members in similar roles, and to discuss and share knowledge on issues of common interest in a supportive and confidential environment.

The Circle is aligned to the SAI strategy plan from 2017-2020 under “Regulatory awareness and Support”.

#### Agenda

The agenda will be informed by suggestions from Circle members, and will cover emerging areas of risk, hot topics, and practical issues that members are dealing with in their roles as CROs.

Examples of topics that might be included are:

- Recent or upcoming regulatory changes
- Design of the risk management function and team within an organisation
- Approaches to “Own Solvency Needs” in an ORSA
- Working effectively with Heads of Actuarial Function
- Effective Risk communication with INEDs
- The value (or otherwise) of Operational Risk Capital models

#### Membership

Any members of the Society who are currently filling a CRO role, or who lead a Risk Management function, are welcome to join the circle. It is initially expected that a single Circle will be established across Life & Non-Life, though in time it may be that this evolves into separate Circles.

#### Logistics

The Circle will aim to meet every 2-3 months for 90 minutes, from 4.30pm to 6pm. Members will be free to continue informal networking over a drink afterwards, and once a year more formal drinks/dinner will be arranged.

## Format

The Circle will be an open, informal and discursive forum, organised on a “round table” basis. In advance of the meeting, members will be asked to suggest topics that they would like to discuss at the Circle. The Chair will select a number of topics (usually 3 or 4) to form the agenda. For each topic one member (usually someone who has suggested the topic) will be asked to lead off the discussion, and this will be followed by open discussion and questions. No formal presentations or material are required, unless it is considered useful.

“Chatham House” rules will apply, allowing CROs to speak freely on issues that are prevalent in the market. The meetings will not be minuted or recorded, though if actions are agreed then the Chair will note them and update on progress at the next meeting.

## Competition rules

Members should be mindful of competition rules in suggesting topics and in the discussions themselves. The list of topics discussed and any actions arising will be recorded to demonstrate compliance with these rules.