



Sustainability and Climate Change Steering Group - Terms of Reference

Purpose

Provide a focal point within the Society for expertise on sustainability and climate change, complementing the Society's Committees as they each consider actions they should undertake and support they require, and ensuring any gaps are identified and addressed.

Objectives

Create a realistic and deliverable strategic action plan, including recommendations on implementation and monitoring, to address:

1. How the Society should respond as an organisation to sustainability and climate change, including managing reputational risk, providing an independent voice and managing its own environmental impacts.
2. How to ensure that all actuaries are equipped with the appropriate skills, attributes and knowledge to account for sustainability and climate change within their work.

Considerations for a strategic action plan

In developing a strategic action plan, the Sustainability and Climate Change Steering Group will consider:

- The roles and needs of the various Committees.
- Developments in the global actuarial profession.
- The need to be consistent with other themes within the Society's Strategy Plan.
- How to foster engagement among the broader membership, including more recent members of the Society.
- Any relevant regulation.
- How to measure progress and the ultimate success of the action plan.

The activities of the Group, to be undertaken in conjunction with the relevant Committees where appropriate, are:

- a) Ensuring there is a coherent approach applied across all practice areas in relation to sustainability and climate change issues, and helping to co-ordinate this. The Group will need to keep abreast of the issues across all practice areas.
- b) Exploring work done by other actuarial associations (particularly UK, US, Actuarial Association of Europe, Australia) and using this for our members' purpose, if suitable. Considering the benefits of producing similar guides to those produced by other actuarial associations for use by members and helping the Committees to produce such guides, if desired. Another option would be to adopt the guides of other organisations rather than producing new documents.

- c) Reaching out to others such as meteorologists, climatologists, economists and academics, and where appropriate, civil society organisations, with the objectives of sharing knowledge and developing the Society's profile. Reaching out to other professions such as solicitors and accountants with the same objectives.
- d) Developing thought leadership position papers and responding to public consultations where the Society can speak independently about the implications of sustainability and climate change, in order to contribute to the public policy agenda and the public debate.
- e) Exploring how actuaries can help align the financial system to address sustainability and climate change.
- f) Providing, or providing access to, learning opportunities to support actuaries in attaining appropriate skills, attributes and knowledge to comment with authority on sustainability and climate change and staying current in such knowledge and hence to ensure that actuarial work takes appropriate account of sustainability and climate change, thus managing the liability and reputation risks to individual members as well as the Society overall.
- g) Developing and issuing guidance on the practical actions and responses that might be taken by members especially with regards to fulfilling their professional responsibilities and/ or any new reporting and supervisory standards.
- h) Encouraging and where appropriate facilitating research into sustainability and climate change issues
- i) Identifying and engaging with relevant public bodies as appropriate – including, but not limited to, relevant government bodies, the Central Bank of Ireland and the Pensions Authority – on sustainability and climate change issues.
- j) Co-ordinating the Society's participation in European and international actuarial activities in relation to sustainability and climate change.
- k) Ensuring (in collaboration with the PR/PA Group) that any public statements made by the Society on sustainability and climate change issues are factually accurate, appropriate in the actions they suggest and beneficial to society, as well as considering the reputational impact on the Society.
- l) Supporting the Executive in the setting of appropriate green goals for the Society itself.
- m) Reporting annually (or more frequently if Council so request) to Council on the activities of the Society in relation to sustainability and climate change.

Reporting

The Group should report directly to Council.

Other principles to keep in mind

While naturally focusing on impacts in an Irish context, sustainability and climate change are global in nature and create the potential for hugely unequal outcomes geographically. Given this global impact, consideration must also be given to impacts outside the Irish border.

A long-term view of sustainability and climate change must be taken, even if short-term actions are needed to achieve positive long-term outcomes.

Membership

Members are appointed following the promulgation of an opportunity to volunteer, having due regard to diversity and inclusion.

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