

## **Climate and Sustainability Committee - Terms of Reference**

*Created – 29 September 2024*

### **1. Membership**

Membership of the Committee is open to one delegate from each IAA Full Member Association. Full Member Associations may endorse other individuals to join as observers.

### **2. Committee Structure and Responsibilities**

- a. The leadership of the committee will consist of a Chair and one or two Vice-Chairs as deemed necessary, recommended by the Nominations Committee and appointed by the Executive Committee.
- b. The leadership of the committee will be supported by a steering group consisting of 6-8 members (including the Committee leadership).
- c. The leadership of the committee will identify potential steering group members to be selected and appointed by the Executive Committee based on competency, expertise/experience in Climate and Sustainability. Geography and D&I considerations will also be taken into consideration by EC.
- d. The steering group will be tasked with supporting the committee leaders in order to, initiate and coordinate the activities of the Climate and Sustainability Committee.
- e. The intent of the steering group is to bring in rapidity and agility as this committee is expected to need to rapidly respond to unplanned opportunities related to this constantly evolving field.
- f. The steering group will also support the committee leadership in engaging with the committee membership regularly for support, feedback and approval.
- g. In addition to contributing to the work of the Climate and Sustainability Committee, the committee members will serve as the liaisons between the IAA and the Full Member associations.
- h. Existing and new Task Forces related to Climate and Sustainability will report to the Climate and Sustainability Committee who will supervise their activities.

### **3. Purpose**

- a. To promote the role of the actuary, raise its image and profile in the area of managing climate and sustainability risks.

- b. Support the relevant Supranational relationship team(s) in their engagement initiatives on topics relating to climate and sustainability.
- c. Proactively prepare the profession to the challenges related to climate and sustainability and advance the competency of the profession by creating awareness, facilitating knowledge sharing and educating actuaries

#### **4. Role**

- a. Coordinate Climate and Sustainability related activities within the IAA, across all IAA entities
- b. Support the relevant Supranational relationship team(s) in their efforts to liaise and build relationships with UN Climate and Sustainability related entities (UN Environment Program, UN Development Program and the United Nations Framework Convention on Climate Change (UNFCCC)) and with other relevant supranational organisations on issues relating to climate and sustainability.
- c. Scan the environment for developments, emerging risks and Supranational activities.
- d. Monitor IAA activities relating to Climate and Sustainability and ensure timely and quality delivery of Climate and Sustainability Task Forces remits.
- e. Develop a strategic roadmap for Climate and Sustainability for the IAA, recommending and prioritizing areas of focus for timely action by the IAA.
- f. Establish a 3-year rolling action plan, to be updated and approved every year by the Executive Committee and, where appropriate, by Council.
- g. Provide a forum for actuaries involved in Climate and Sustainability risk management to discuss issues and topics of interest.
- h. Establish task forces, with the approval of the Executive Committee, as appropriate to assist in the delivery of the committee's objectives.

#### **5. Decision Making Authority**

The Committee operates within the IAA Statutes and Internal Regulations and makes recommendations for action to the IAA Executive Committee as appropriate.

#### **6. Operational Matters**

##### **Meeting Frequency and Agendas**

- a. The steering group is expected to meet monthly, and the Climate and Sustainability Committee will meet at least 4 times a year.
- b. Agendas – Formal agendas will be distributed by the Chair one week in advance.

### **Meeting notes**

Brief meeting notes reflecting decisions and action items will be prepared and distributed as soon as practicable after each meeting.

### **Votes:**

The committee shall attempt to make decisions by consensus. However, where necessary, decisions may be made by a simple majority of the Committee members voting either at the meeting or electronically, with the Chairperson having a casting vote in the event of a tie.

### **Reporting**

The Committee reports to the Executive Committee. To facilitate communication, the Executive Committee appoints one of its members to serve as the Executive Committee liaison person.

### **IAA Liaison:**

The Committee will liaise with other IAA Committees, Forums, Task Forces and Sections as required to carry out its role and activities, and help these entities achieve theirs.

### **External Liaison:**

The Committee will support the relevant Supranational relationship team(s) in their efforts to liaise with external stakeholders as required to undertake its role and activities, including, where relevant, the UN Environment, Climate and Sustainability related entities and other relevant Supranational stakeholders.

### **Other Operational Matters:**

The Chairperson of the committee could also act as the Relationship Manager to the UN climate and Sustainability related entities and the Sustainable Insurance Forum with such appointment to be determined by the Executive Committee.