

AI, Data Science & Emerging Technology Practice Board (AIDSET PB)

Terms of Reference

1. Purpose

- Anticipate, assess and communicate how emerging technologies—including AI, data science, and quantum computing—affect actuarial work, risk management, and systemic changes in wider society.
- Support both qualified and student members in developing skills and understanding how to apply AI and data science responsibly and effectively.
- Provide guidance on professional and ethical considerations linked to AI and technology adoption.
- Promote research, thought leadership and collaboration across practice areas in the areas of AI and emerging technology.
- Act as a focal point for engagement with those outside of the profession, including regulators, academics, industry and the public on the role of actuaries in the AI and technology landscape.
- Work in accordance with the IFoA's overarching vision, with particular regard to the Council-approved AI Vision principles.

2. Scope

- Cover the application and implications of AI (including both Narrow and Generative AI), data science, machine learning, quantum computing, and other emerging technologies relevant to actuarial practice.
- Ensure coordination with other Practice Boards to avoid siloed activity and promote cross-practice collaboration.
- Include consideration of systemic societal challenges and the public interest in its work.
- Recognise AI and emerging technologies as tools that enhance actuarial practice rather than separate domains.

3. Composition

- The Board will include a mix of actuaries and at least one non-actuary with relevant expertise in AI, data science, or emerging technology.
- Membership will reflect a diversity of practice areas, experience levels, and perspectives.
- The Chair will be appointed by the IFoA, in consultation with the Board and relevant stakeholders.
- The Practice Board shall comprise at least eight but would not normally be more than 18 members:
- Practice Board members are appointed for three years and may be reappointed once.
- Practice Board members are expected to attend and contribute to Board meetings regularly and carry out actions that are assigned to them in Board meetings.
- The Chair is appointed for two years, which may be in addition to two terms as a Board member

4. Responsibilities

- Identify and promote opportunities for actuarial innovation through emerging technologies.
- Develop and disseminate guidance, thought leadership, and educational resources.
- Advise on curriculum development and CPD to ensure members are equipped for evolving technological landscapes.
- Engage with external stakeholders to represent the profession's views and capabilities.
- Monitor developments in AI and emerging technologies and assess their relevance to actuarial work.

5. Planning and Reporting

The Practice Board will agree an annual workplan and provide a quarterly update.

At the end of each annual session the PB will review their achievements and provide a summary update to Council.

6. Alignment with IFoA Vision

- Lead globally in actuarial science and its applications.
- Support members through education and professional development.
- Champion the profession with stakeholders.
- Serve the public interest.
- Advance actuarial science through innovation and research.