

The Non Executive Director Responsibilities

Terms of reference

Act as a Non Executive Director member of the Board of Directors of the Society to assist it in discharging its corporate duty in relation to the following responsibilities:

- Ensure that the Society maintains adequate systems and controls to enable all statutory and regulatory requirements to be fully and appropriately addressed.
- Define, and keep under review, the objectives of the Society, including the formulation of strategic policy and tactical implementation.
- Ensure that appropriate persons are appointed to fulfil specific roles required by legislation or regulation.
- Define the powers and terms of reference of, and consider and approve reports from, any Board committee to which responsibility is delegated.
- Maintain close scrutiny over exposure to financial risk in respect of the insurance, investment or other business transacted by the Society.
- Approve the Society's expenditure budget and monitor performance against forecasts.
- Approve the Society's sales and marketing targets and monitor performance against forecasts.
- Approve the Society's investment policy and monitor investment performance.
- Authorise all items of major capital expenditure.
- Approve the Society's operational policy in relation to the general administration of life and pensions policies.
- Approve the Society's human resources policy, and training and development policy, with particular reference to staff development.
- Approve the Society's policy in relation to the use and application of Information Technology.
- Approve the Society's policy on all aspects of security, with particular regard to assets of all types, policy records, computer and other records, confidential records, health and safety matters and disaster recovery.
- Ensure that the Actuarial Function Holder and the With Profits Actuary have access to such information as they require to discharge their respective duties and to report to the Board on any investigation into the financial condition of the Society, including the valuation of its liabilities.
- Authorise the distribution of surplus to members in the light of the Actuarial Function Holder's periodic valuations.
- Ensure that the Society complies with the rules and requirements of the Financial Services Authority, the Annotated Combined Code and all other applicable legislation.
- Ensure that the Society operates robust risk management systems to assess and appropriately address all business and regulatory risks.
- Ensure that the Society is at all times adequately staffed with well trained, qualified and experienced personnel to meet all current and future requirements.
- Ensure that the Chief Executive maintains a suitable social climate within the Society in order to secure a high level of staff morale through effective personnel policies and procedures and other relevant means.
- Ensure the adequacy of arrangements for the provision of retirement pensions and other benefits for the Society's staff and their dependants.
- Ensure that the Society's high reputation for honest dealing and honourable trading is collectively sustained and enhanced by the actions and conduct of all members of staff.
- Ensure that the FSA Treating Customers Fairly initiative is given prominence and that its principles are promoted throughout the Society's operations.
- Keep under review the composition of the Board so as to ensure that the Directors can bring to their deliberations a broad spectrum of knowledge and experience relevant to the Society's business.
- Ensure that an Annual Report and Financial Statement is issued to members.
- Annually assess the Board's corporate performance in relation to the above responsibilities to ensure that all aspects of its scope of responsibility have been fulfilled.

