

**POSITION DESCRIPTION
FOR CHAIRPERSON OF THE
COMMITTEE ON THEORY OF RISK**

1. Incumbency. The Chairperson of the Committee on Theory of Risk is a member of the Society recommended by the Vice President-Research and Development, subject to confirmation of the Executive Council.
2. Tenure. The chairperson of the Committee on Theory of Risk serves for one year. The service year is normally from annual meeting to annual meeting, unless specified to be otherwise by the Executive Council. An incumbent may be re-appointed annually and serve for up to three years.
3. Accountability. The chairperson of the Committee on Theory of Risk is accountable and reports to the Vice President- Research and Development.
4. Duties. The broad function of the chairperson of the Committee is to manage the activities of members of the Committee for the purpose of achieving the mission of the Committee as published in the *CAS Yearbook*:

“The Committee on Theory of Risk is charged with developing and demonstrating the utility of specific applications of the theory of risk to various lines of casualty and property insurance.”

Duties of the chairperson of the Committee on Theory of Risk fall into two categories: those that are common to all committee chairpersons, and those that are specifically related to the work of this Committee.

Common Duties:

- a. Manage the membership of the Committee in accordance with the guidelines set forth in the Committee Chairpersons’ Manual. Recruit new members utilizing the annual Participation Survey and other sources. Submit welcoming and appreciation letters to new and retiring members, respectively.
- b. Present to the Committee at the beginning of the term as chairperson what two – three new research initiatives will be explored during the term. The new research initiatives need not all be managed by the Committee. They may have one “champion” on the Committee who will lead it and then enlist the appropriate volunteers. These initiatives should follow this priority: (1) Funded research; (2), establishment of working parties; and (3), call papers that are focused on a particular problem.
- c. Prepare (annually) and submit to the Vice President- Research and Development the goals of the Committee for the coming year of service. These will be completed in one year and should align with the CAS Strategic Plan’s Research Goal.

- d. Prepare (annually) and submit to the CAS Office the Committee's budget requirements for the coming fiscal year of service. These requirements will be reviewed by the Finance Committee and approved by the Executive Council.
- e. Prepare (quarterly) a brief "actual vs. goals" report and submit to the Vice President- Research and Development through the Committee's quarterly cycle report for incorporation in the Vice President- Research and Development's quarterly cycle report to the Executive Council.
- f. Participate in meetings of the Executive Council from time to time as may be requested by the Vice President- Research and Development.
- g. Review (annually) this position description (including the Committee charge) for continued relevance and propose any changes to the Vice President- Research and Development.
- h. Provide support to other Society committees as requested.
- i. Work with the Committee Vice Chairperson, once selected, to prepare the Vice Chairperson to assume the position of Chairperson in one year. This also includes informing the Vice Chairperson of expectations related to new research initiatives.
- j. Assign tasks to Committee members or subcommittees so as to achieve the agreed upon goals for the year.
- k. Monitor the work of Committee members to ensure that progress towards goals is being achieved as planned.
- l. Monitor the staffing of the Committee to assure that the resources are equal to the task and report any imbalances with the recommendations to the Vice President- Research and Development.
- m. Attend the annual CAS Leadership Meeting.
- n. Perform other duties as may be assigned by the Vice President- Research and Development.

Specialized Duties:

- a. Support the work of the CAS Staff in maintaining an online bibliography of papers regarding the theory of risk as it pertains to the various lines of casualty and property insurance.
- b. Identify areas where application of theory of risk principles needs further research.

- c. Consult with appropriate Society committees, working parties, or members to stimulate new papers on theory of risk and its applications.
 - d. Monitor theory of risk developments in other lines for relevance to casualty and property business.
 - e. Select the winner of the annual ARIA Prize.
 - f. Generally do all that is necessary to assure that the mission of the Committee on Theory of Risk is carried out effectively.
5. Authority. The chairperson of the Committee on Theory of Risk has the authority to act as required to effectively carry out the mission of the committee except:
- a. Authorize expenditures on behalf of the Society without approval of the Vice President- Research and Development unless they are included in the approved CAS budget.
 - b. Enter into contract on behalf of the Society without specific authorization from the Vice President- Research and Development.
 - c. Unilaterally launch a Committee activity not clearly within the Committee charge.
 - d. Unilaterally set passing grades for any examination.

The chairperson of the Committee on Theory of Risk is charged with exercising sound judgment in the conduct of the business of the Committee. Whenever a question arises where authority/responsibility is not clear, the chairperson is expected to consult with the Vice President- Research and Development in advance of exercising any of the available options.

6. Miscellaneous. In the event of the unavailability of the Vice President- Research and Development to answer questions, consult on problems, etc., the chairperson should refer the question, problem, etc. to the attention of the President-Elect, then the President in order of availability.