



Approved: June 24, 2021

BOARD OF DIRECTORS TERMS OF REFERENCE

A. PURPOSE

The General Insurance Statistical Agency (GISA) By-Law No. 1 provides that the Board of Directors (the Board) will manage the property and business of the GISA Corporation (GISA).

The Board's mandate is to oversee the activities of GISA and provide strategic guidance to GISA Operations.

B. FUNCTIONS OF THE BOARD

B.1 Chair

The Chair of the Board:

- Chairs Board meetings;
- Authorizes GISA expenditures based on the most current budget approved by the Board; and
- Acts as primary industry and media contact regarding GISA business.

B.2 All Directors

The entire Board of Directors:

Leadership

- Sets GISA's Vision and Mission and ensures these reflect the GISA's current values and circumstances;
- Establishes GISA's strategic priorities and initiatives; and
- Ensures that GISA is well managed.

Ethics and Integrity

- Sets GISA's ethical tone and creates a culture of integrity throughout GISA and in its relationships with stakeholders; and
- Fosters compliance with the Code of Conduct for Directors.

Governance

- Provides a structure and space to discuss:
 - the work of GISA's Committees and
 - the reports and recommendations received from the Committee;
- Considers nominations and makes appointments to Committees of the Board as necessary; and ensure current Terms of References are maintained by all Committees of the Board;
- Reviews and approves GISA corporate policies, assessments, operating budgets, financial statements and corporate by-laws;

- Considers and decides on the recommendations of the Committees;
- Reviews and approves GISA minutes, reports, bulletins and publications and its annual report to the Members; and
- Participates in meetings and conference calls of the Board and of any Committee(s) of which they are members.

Communications, Disclosure and Compliance

- Ensures policies and procedures are in place to comply with applicable laws, including timely disclosure of relevant corporate information and regulatory reporting.

Orientation / Education

- Oversees the development and implementation of the Director orientation program and an ongoing Director education program.

Service Providers

- Retains independent service providers, as required, to assist the Board in achieving its mandate.

Board Performance

- Oversees and participates in an annual evaluation of Board performance.

Other Matters

- Considers and decides on any other matters which may come before it for decision at the discretion of the Board.

B.3 Member Directors (defined under “C.1”)

In addition to the responsibilities above, Member Directors:

- Participate in the annual meeting of Members of the Corporation;
- Recommend appointments of the Officers of the Board and members of the Executive Committee of the GISA Board;
- Elect Member Directors, Public Directors and Industry Directors to serve on the Board; and
- Appoint GISA’s external auditors.

C. GOVERNANCE

C.1 Membership

The Board has fourteen (14) members in total. There are three groups of members:

- Nine (9) regulator representatives (who are also Members of the Corporation; known as Member Directors),
- Three (3) industry representatives (known as Industry Directors), and
- Two (2) public representatives (known as Public Directors).

C.2 Appointment and Terms

Members of the Corporation elect the Board of Directors. Board of Director members serve for term lengths in accordance with the governing By-Law.

C.3 Meeting Schedule

The Board meets in person or by video/conference call on a quarterly basis. The Board can meet more often, in accordance with the governing By-Law.

C.4 Substitution and Voting

Substitutes can attend meetings of the Board with the Chair's consent. However, substitutes cannot vote at meetings, in accordance with the governing By-Law.

C.5 Remuneration & Reimbursement of Expenditures

Except for Public Directors, GISA does not compensate Directors. Expenditures incurred by Directors in the execution of their responsibilities can be reimbursed in accordance with the Remuneration and Reimbursement Policy adopted by the Board.

C.6 Secretariat Support

The GISA Secretariat (GISA Operations) provides administrative, technical and governance support to the Board.

D. GENERAL

D.1 Conflict of Interest

Every member who is in any way in a potential or actual conflict of interest must declare such interest and not vote. Conflict of interest includes, but is not limited to, any situation or circumstance where a member has, directly or indirectly, any interest in a contract or arrangement or proposed contract or arrangement with GISA, or where the member's other commitments, relationships or financial interests could or could be seen to exercise an improper influence over the objective, unbiased and impartial exercise of his or her independent judgment.

D.2 Confidentiality

The Board-approved Code of Conduct for Directors is posted on GISA's website. The Code of Conduct governs the behaviour of Board members.

D.3 Amendment of Terms

No more than three (3) years can pass between reviews of these Terms of Reference, although the Terms can be amended at any time at the request of the Board. The Board must approve any changes to its Terms of Reference.

E. PERFORMANCE REVIEW

At least once a year, the Board will assess individual and collective effectiveness in the performance of its duties and prepare a development plan that identifies member training activities needed to improve the Board's oversight capacity.