



## **STATISTICAL PLAN COMMITTEE**

### **TERMS OF REFERENCE**

#### **A. PURPOSE**

The Board of Directors (the Board) of the General Insurance Statistical Agency (GISA) has established a Statistical Plan Committee (the Committee) to assist the Board in fulfilling its responsibility for overseeing the collection, analysis and reporting of statistical plan data and financial information.

#### **B. FUNCTIONS OF THE COMMITTEE**

##### **B.1 Data Collection, Analysis and Reporting of Statistical Plan Data and Financial Information**

- Reviews the Quarterly Report on data management and exhibit production provided by GISA's statistical service provider;
- Recommends and gives feedback to the Board on projects established to improve the quality, accuracy, accessibility, reliability and timeliness of the statistical plan data and financial information;
- Gives feedback to the Board on action plans and assessment/evaluation tools related to the data quality processes, actuarial resources and technology components of strategic initiatives or projects;
- Ensures collaboration, as required, with appropriate GISA Board Committees to procure any necessary consulting services;
- Ensures project plans and terms of reference for initiatives or projects reflect the Board's objectives; and
- Advises and recommends to the Board as concern the implementation of initiatives approved by the Board.

##### **B.2 Technological Projects and Issues**

- Monitors the progress of GISA's technological projects related to the collection, analysis and reporting of statistical plan data and financial information;
- Advises and recommends to the Board as concern the implementation of projects approved by the Board; and
- Advises and recommends to the Board as concern issues affecting the integrity of statistical plan data and financial information.

##### **B.3 Other**

The Committee is also responsible for any other duties as assigned by the Board.

## **C. GOVERNANCE**

### **C.1 Membership**

The Committee's membership comprises:

- Four Board Directors, at least two of whom must be Member Directors (Members of the GISA Corporation) or five (5) Board Directors, at least three of whom must be Member Directors (Members of the GISA Corporation); and
- Two (2) representatives of Rate Boards or regulatory authorities responsible for rate review or approval in jurisdictions participating in GISA;
- One (1) Chair of the Committee's Industry Advisory Committee.

### **C.2 Sub-Committees and Working Groups**

The Committee may establish standing and/or ad hoc sub-committees and working groups to assist in the performance of its responsibilities.

The Committee can seek advice from the Industry Advisory Committee to bring required industry expertise.

### **C.3 Appointment and Terms**

The Board appoints the Chair of the Committee. The Chair must be a Member Director. The Chair can serve for a term not longer than three (3) years and can be re-appointed.

The Board appoints Members of the Committee. Members of the Committee can each serve terms of up to three (3) years and can be re-appointed.

The nomination of Committee members is as follows:

- The Board nominates Board Director members.
- Member Directors (Members of the GISA Corporation), in consultation with the Rate Board or other regulatory authority in their jurisdiction, nominate representatives of Rate Boards or regulatory authorities responsible for rate review or approval in jurisdictions participating in GISA.
- Member Directors nominate the Chair of the Industry Advisory Committee

### **C.4 Quorum and Voting**

Four (4) members of the Committee comprises a quorum, and decisions are made by majority vote present at a meeting. In the case of an equality of votes at any Statistical Plan Committee meeting, the chair of the meeting shall have a second or casting vote.

### **C.5 Meeting Schedule**

The Committee meets in person or by conference call on a quarterly basis prior to the corresponding quarterly Board meeting. The Committee can meet more often if requested by the Board or Committee Chair.

The Chair presents regular reports on the outcome of meetings and Committee recommendations to the Board.

## **C.6 Substitution and Voting**

Substitutes may attend meetings of the Committee with the Chair's consent. However, substitutes may not vote at meetings.

## **C.7 Secretariat Support**

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

The Secretary of the Committee is the GISA Statistical Data Lead.

## **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 refrain from voting. 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 the Corporation, 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**

Members of the Committee may be asked to hold certain information confidential. When asked to do so, none of the information or material provided by the Board or other party is to be discussed with or disclosed to anyone who is not a Committee member or Chair-approved substitute.

The Committee and its standing and/or ad hoc sub committees and working groups are governed by the Board-approved Code of Conduct for Directors. The Code of Conduct is posted on GISA's website.

### **D.3 Amendment of Terms**

No more than three (3) years can pass between the review of these Terms of Reference, although the Terms can be amended whenever necessary (e.g., to reflect legislative or regulatory changes or a development in a strategic initiative plan). The Board must approve any changes to the Terms of Reference.

## **E. PERFORMANCE REVIEW**

At least once a year, the Committee will review its Terms of Reference and assesses individual and collective success in the performance of the Committee's duties.