

End of '20-'22 Session report

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I attach as an Appendix the objectives for the two sessions comprising my term. As I reflect on two years disrupted heavily by COVID and sessions in which we have yet to meet in person, I am very proud of what we have achieved. Although I would like to have done more, I think we can agree that we have met our principal objective to increase our voice and made good progress against our themes. We have also made material strides in this year's theme around D&I (or DEI) where we have become something of a poster child for the profession.

More fully, I am not sure that the reflection on the objectives tells the whole story. There are some particular areas which I'd like to draw out:

- Banking
 - Originally under the guidance of our late deputy chair, Mahidhara Davangere and seen to completion by Kudzai Chigiji, we can feel proud of the Board's contribution to a new syllabus which will enable incoming members of the profession to specialise in banking. This is a fitting tribute to Mahidhara and also a continuation of the excellent work kicked off by my predecessor, Dick Rae. I am particularly grateful to Kudzai for her dedication to this important initiative.
 - This link has some useful examples of individuals who have made a career in banking.
[Banking Lifelong Learning case studies | Institute and Faculty of Actuaries](#)
- ICAT
 - Perhaps the most voluminous piece of work completed over the last two years was the series of blogs at the start of the COVID disruption which was a great mechanism for us to increase our voice and contribute to important debates. The fact we were able to contribute such a lot over a short period of time was extremely impressive, as was the diversity of contributors and topics covered.
[ICAT workstreams overseen by the Finance and Investment board | Institute and Faculty of Actuaries](#)
 - Whilst we are no longer continuing ICAT, the research working parties under F&I leadership have continued their great work and so we are continuing to create relevant material for the profession and more widely.
- DEI
 - A number of our Board have contributed to a number of DEI initiatives over the last two years, have created a DEI charter and have contributed to wider awareness of DEI within the profession.
- Makeup of Board
 - One of the things that Dick and I agreed on when I came into the Board was the need to have a diverse Board so that we can consider ourselves representative across the profession. Across a number of different diversity lenses, I am proud of the Board makeup today and feel that we embrace true diversity of thought and contribution.
- Supporting with the purpose of Practice Boards and the profession
 - The profession is going through a transition as it considers the next stage of development, through digital communities. I am a big fan of digital communities, which we have embraced through Banking, the Economics MIG and indeed our LinkedIn group. But I personally believe that there is a place for more traditional mechanisms and a more traditional Board such as our own Practice Board.
 - I am committed to supporting the Profession in its transition, as I know a number of members of the Board are. But I think that the right mechanism is a mixture of more traditional Boards as well as embracing the digital communities. It feels important that those who will be driving the work and activity have a say in the best way of facilitating and driving member engagement.
- LinkedIn Groups

- As we embrace the digital communities, LinkedIn presence is critical. It was a medium that we used widely through the most challenging times during COVID-19 and one in which we have built a dedicated following. We now have 812 followers and use it to promote events, papers and post our blogs after Board meetings.
<https://www.linkedin.com/showcase/ifo-finance-&-investment-community>
- And the rest...
 - We continue to put on high quality events, generate topical research, respond to consultations and liaise with other Boards, particularly the sustainability Board.

In summary, we can be proud of our achievements in the last two years despite the challenge of COVID. Member engagement, volunteer engagement and our ability to predict our own availability have been new challenges for us in this virtual world. As such, it's hard to benchmark our level of activity and influence. But I hope we can agree that the Board has advanced in the last two years and contributed to the Profession actively.

Gareth Mee
Outgoing F&I Board Chair
20th June 2022

Appendix – Start of 2020 / 2021 Session Report

At the start of the '21/'22 session, we agreed to add D&I as a third theme which is simply the enactment and ensuring the success of our charter.

We also added some tactical objectives:

- Work even harder to protect our relevance outside of the actuarial profession through events, research and communication
- Kickstart our events programme through the option of free IFOA events and potential reciprocal events with similar organisations
- Restart our strong research and thought leadership programme as the world of work becomes less disrupted and hence we can rekindle the support of our volunteers
- Finalise our careers profiles to be able to share a vision of a successful finance and investment actuary as an inspiring career for teenagers and young adults
- Maintain and grow the LinkedIn group and other member communication groups
- Build on our international presence, following the international strategy of the profession.

For the start of session report, I thought it would be helpful to set out some areas of strategic focus to work on over the next two years and some areas of tactical focus for the coming months. I'd also like us to agree on some themes and goals for this session.

As a Board, there are a range of areas which we are already committed to supporting over the longer term:

- Research and thought leadership (led through our Subcommittee)
- Education and lifelong learning (led through our Subcommittee)
- International membership (led through our Global Subcommittee)
- Responding to consultations on behalf of IFOA (led through Matthew Levine)

There are some areas which we have enhanced recently in terms of Board focus:

- Careers
- Enhancing diversity of our membership
- Communications
- Member value proposition
- Actuaries in banking (led through our MIG)
- Developments in economics (led through our MIG)
- NEDs proposition (led through our MIG)
- COVID-19 (led through our COVID-19 action team)

In addition to the above, there are some additional items that I'd like to ensure we cover:

- Responsible investment and linkage with the Sustainability Board
- Institutional investment and the impact of the volatile market environment, credit ratings and regulatory change including that coming from Brexit.

I'd like us to agree the following objectives, themes and areas of focus:

Objective – to increase our voice on key F&I issues of relevance to the actuarial and wider market.

I believe that we've made a great start to this in increasing the frequency of our points of view over COVID and this has added to the portfolio of high quality research that we are sponsoring and the events and education programme that we support. I'd like to encourage us to ensure that we think wider than just the actuarial profession in terms of our reach and ensure that we maximise the use of our points of view.

Theme 1 - A step change in our members' attitudes towards responsible investing.

We already have some successful research working parties looking at ESG through different lenses. But we can do more than this in ensuring that the topic is front and centre of what we do on this Board. With our president elect being extremely climate focused and our increasing links with the Sustainability Board, we can make a huge difference to what our members and the companies that we influence can do.

Theme 2 – institutional investing in a volatile environment.

I'm proud of what we've achieved over the last 6 months in providing guidance to our member base on avoiding the usual pitfalls in a volatile market. There is much more to come over the next year though with regulatory change coming from Brexit and global regulatory reform. I'd like to ensure that we participate in consultations, continue to advise our members' real time and pursue high quality research which continues to make us a thought leader.

The above is a lot of work. I hope it helps create some focus for us. If we agree on these themes and our objective, we can maximise our input in working towards these themes rather than holding ourselves to account for every item in the lists above.