



Institute and Faculty of Actuaries

The “400 Club”

Survey 2 of the 2014/15 sessional year: Feedback

"Management Board performance"

In late August 2014, 400 Club members were sent a copy of the Institute and Faculty of Actuaries' (IFoA's) Annual Report and asked to provide feedback, via a survey, on the topic of “Management Board performance”. This survey remained open until 21 September. 339 members of the 400 Club submitted a response (much higher than last year when we had 280 responses to the similar 400 Club survey).

The IFoA's Management Board reports into Council and is 'to ensure the delivery of further tangible progress with the implementation of the strategy agreed by Council'. Every year Management Board reports on its progress towards the IFoA's Strategy via the Annual Report.

400 Club members were asked to review this year's Annual Report.

Having read the annual report, respondents were asked to indicate how effective Management Board had been in achieving tangible progress in executing our strategy in 2013/14 in each of the key strategic dimensions.

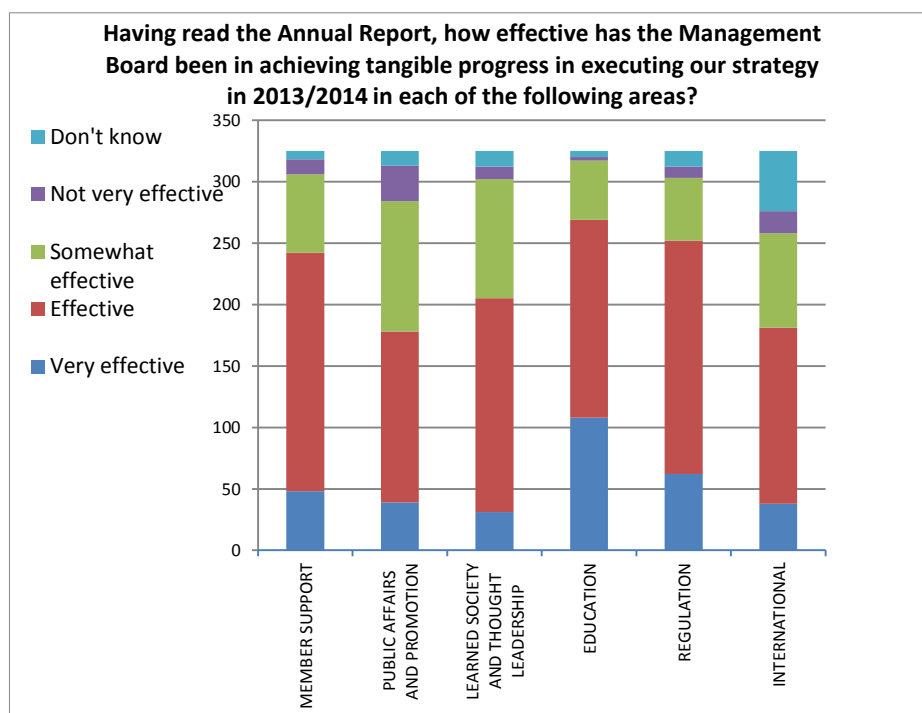
These strategic dimensions are:

- **EDUCATION:** To provide high quality qualifications for our students and lifelong education for our members
- **REGULATION:** To regulate the members of the IFoA in such a way as to assure public confidence
- **MEMBER SUPPORT:** To offer excellent support that meets members' varied and evolving needs
- **PUBLIC AFFAIRS AND PROMOTION:** To speak up on relevant matters of public interest and to raise awareness of the work of actuaries and the value we add to society
- **LEARNED SOCIETY AND THOUGHT LEADERSHIP:** To advance all matters relevant to actuarial science
- **INTERNATIONAL:** To provide a comprehensive offering to members internationally and playing a prominent role in international organisations.

A summary of the results is shown in the table below. This indicates the percentage of respondents rating effective or very effective for each dimension and gives a comparison in terms of responses provided last year:

Dimension	2014 %	2013 %
Education	83	88
Regulation	78	79
Member Support	74	75
Public Affairs and Promotion	55	47
Learned Society and Thought Leadership	63	67
International	56	66

The full breakdown of the feedback can be seen in the following chart:



With the exception of Public Affairs and Promotion (which showed a significant increase over last year), other areas have reduced slightly or, in the case of Education, Learned Society and Thought Leadership and International, more significantly. This may be a result of changes in the make-up of the 400 Club, with individuals having different experiences and different views and/or of increasing levels of expectation that IFoA activities are generating.

It is also worth noting that with the greater number of responses this year (339 as opposed to 280 last year) the total number of individual members who rated the performance as being “very effective” or “effective” was often a higher total year on year, albeit a lower overall percentage. For example, in relation to Education whilst the percentage was down on last year the number of individuals who expressed the view that Education had performed “effectively” or “highly effectively” was up: 269 this year against a total of 247 last year.

Key observation for consideration:

This feedback, each year, helps Council to assess the performance of Management Board from the members’ perspective. It also helps Management Board when planning objectives and priorities for next year and challenges us all to consider how we might continually strive to improve our services and how we present developments. For example, two individual suggestions include:

- *“The management board has indeed done a good job in all areas in implementing the strategy, as defined in the 2011 Five Year Strategy document. The document could have been referenced to refresh the background of the survey”*
- *“I thought the annual report was well presented, clear and readable. It was, however, hard to determine precisely what had been achieved against any business plan”.*

These comments, and the many others, give us food for thought and will be taken into consideration as we move forward this year. In the meantime, we would like to extend our thanks to all 400 Club members who took part in this survey and shared their views.

Memoria Lewis
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