



Notice is hereby given that at the
ANNUAL GENERAL MEETING
of the
INSTITUTE AND FACULTY OF ACTUARIES
to be held virtually

on Thursday 24 June 2021 at 09:30 BST

the following Motion will be considered:

CHANGES TO BYE-LAWS AND RULES

(See link to Motion electronic voting forms)

The Institute and Faculty of Actuaries (IFoA) has undertaken a review of the governance arrangements concerning the process by which elected members of the Council are required to 'retire' each year, and proposes changes to the Bye-laws and Rules in order to provide greater certainty and transparency to those arrangements.

In December 2019 the Council approved proposals to amend Bye-laws 8 and 10, and Rules 2 and 4, with the intention of establishing that the term of an elected member of the Council shall normally be for three years, and that that the process for determining the retirees from the Council in any given year shall be based in accordance with that entitlement.

These amendments now require to be passed by a simple majority of members entitled to vote and voting on these proposals in advance of the AGM.

If the Motion is approved, the changes to the Bye-laws will take effect from the date the same are formally approved by the Privy Council (in accordance with paragraph 14 of the Charter).

If the Motion is approved, the changes to the Rules will take effect from the same date as the changes to the Bye-laws are formally approved by the Privy Council, and will be published on the IFoA's website (in accordance with Bye-law 30) on that date.

The proposed amendments to the Bye-laws and Rules are submitted for members' consideration within a single all-encompassing Motion, as the amendments to Bye-law 10 and Rules 2 and 4 are consequential to the proposed amendment of Bye-law 8 (and those amendments must all be approved for the amendment to Bye-law 8 to take appropriate effect).

Appendix 1 provides the Bye-laws and Rules in full, with proposed amendments marked in red text. A full copy of the IFoA's Charter, Bye-laws, Rules and Regulations is also attached for members' reference.

Members are asked to consider the attached rationale document, which provides further detail on the reasons for these proposed changes to the Bye-laws and Rules, before voting on the specific Motion, which is detailed on the following page.

Motion

In line with the explanations given above, the Council submits the following Motion, comprised of four contingent elements, to the meeting:

AMENDMENTS TO THE IFOA'S BYE-LAWS AND RULES

Clarification of the arrangements for an elected member of the Council's length of service on, and retirement from, the Council.

To pass a Resolution to make the amendments to the Bye-laws and Rules as shown in red font in Appendix 1, subject to the outstanding approval from the Privy Council in respect of Bye-laws 8 and 10.

The proposed amendments to the Bye-laws and Rules

The specific proposed amendments to Bye-laws 8 and 10, and to Rules 2 and 4, are set out below:

1. To amend Bye-law 8 to read as follows:

"The term of a member of the Council shall normally last for three years, starting with effect from the date of the AGM at which that member's election to the Council is announced and retiring with effect from the date of the AGM three years hence, unless that member is elected by the Council as President, President-elect or other honorary officer."

2. To amend Bye-law 10 to read as follows:

"Members co-opted on to the Council to fill a casual vacancy must retire at the next AGM."

3. To amend Rule 2 to read as follows:

"This Rule no longer applies."

4. To amend Rule 4 to read as follows:

"If any member of the Council, not being one of the group due to retire in accordance with Bye-law 8, resigns within the period of 60 days before the day of an AGM the resulting vacancy shall be filled by the ballot described in Rule 5."

Governance

In accordance with Bye-law 50 and Rule 6, a general meeting must be called in order for the IFoA to hold an electronic vote of its members. In this instance, the IFoA's AGM serves as that meeting. The Notice of the AGM, when issued to members on Friday 23 April 2021, properly advised (in accordance with Bye-law 54) that the results of a member vote on these proposals would be announced at the AGM.

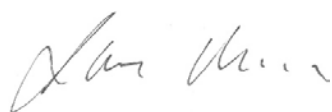
Voting

- Only Associates, Fellows and Honorary Fellows of the IFoA are entitled to vote on these proposed changes to the Bye-laws and Rules.
- Resolutions to change the Bye-laws and Rules must be supported by a simple majority of those members entitled to vote and voting, subject to at least 50 votes being received, in order to be passed.
- The votes will be administered by Civica Election Services (CES). CES will send eligible members an email to notify you that the voting period has begun. In order to cast your vote, you must access the voting website via the unique link in that email.
- Voting shall begin on the date of this Notice.
- **Votes must be cast by 09.30 BST on Tuesday 22 June 2021.**
- The results of the vote will be announced at the IFoA's AGM on Thursday 24 June 2021, and published on the IFoA's website immediately thereafter.

Queries

If you have any queries about the proposed changes to the Bye-laws and Rules, or about the administration of these votes, please email James Harrigan, the IFoA's Corporate Secretary, at james.harrigan@actuaries.org.uk.

Yours sincerely



Stephen Mann
Chief Executive

27 May 2021