

Institute and Faculty of Actuaries

Regulatory Board

Steer report

Subject	Board Feedback and Self-Assessment
Regulatory Board Strategy Day	29 September 2021
Author	IFoA Executive
Purpose	Steer

A: Executive summary

1. The purpose of this paper is to share results from the Regulatory Board's ('the Board') recent self-assessment exercise and to ask the Board to evaluate the feedback and determine whether it identifies any areas where action is required.
2. The paper also shares the results of feedback received from wider groups on the performance of the Board, including the IFoA Executive, Board guests, Chairs of the Board's Committees and other stakeholders.

B: Introduction

3. In 2019, the Board agreed to look at possible improvements to the way in which it assesses its own performance as a Board and the individual performance of Board members. It was decided that as additional ways of assessing its performance, the Board would introduce:
 - i. appraisals of individual Board members on a yearly basis by way of 1:1 meetings between the Chair and members; and
 - i. a yearly self-assessment questionnaire to be completed by all members of the Board to identify the Board's strengths and areas in which it might improve its functioning.
4. A self-assessment questionnaire was completed by Board members last year and discussed by the Board at its Strategy Day on 1 October 2020.
5. At this meeting, the Board agreed that for future self-assessments, input should be sought from wider groups, including the Executive, other Corporate Boards within the IFoA, Council and Management Board.
6. Three surveys were recently issued to help assess the Board's performance over the last year, namely:
 - i. a Board Self-Assessment questionnaire;
 - ii. a survey for Executive and Board guests; and
 - iii. a survey for Board Committee Chairs, President of Council and Chair of Management Board.
7. The FRC were also provided with an opportunity to provide feedback, if appropriate, within survey (iii). They advised the Executive that they felt it would be inappropriate for them to

provide a formal rating of the performance of a Board or Committee, as an independent regulator.

8. Feedback was provided following the FRC's last attendance at the Board and they found that the Board had carried out its functions efficiently and effectively. The FRC obtained positive evidence to address the open findings which were included in the 2020/21 private oversight report. They are planning to observe the November Board meeting later this year.

C: Discussion

9. The results of the Board self-assessment survey are included as **Appendix A**. The feedback has been anonymised to ensure confidentiality.
10. The results of survey (ii) are included as **Appendix B**. The feedback has been anonymised to ensure confidentiality.
11. The results of survey (iii) are included as **Appendix C**. Names and positions have been redacted where requested.

D: Conclusions

12. The Board is asked:
- i. to consider the results of the self-assessment questionnaire and other surveys;
 - i. determine any necessary actions that might arise from the feedback; and
 - i. to provide a steer on whether any further performance indicators, or measures of success, ought to be added to future versions of the questionnaires.

E: Appendices

Appendix A: Results from Board self-assessment survey

Appendix B: Results from Executive and Board guests' survey

Appendix C: Results from Board Committee Chairs, Council and Management Board survey