



## Scottish Board

4 November 2016, Time: 10.00 to 12.00

IFoA, Level 2, Exchange Crescent, 7 Conference Square, Edinburgh, EH3 8RA

<b>Attending:</b>	Alan Watson (AW), Catherine Thorn (CT), Jules Constantinou (JC), Dermot Grenham (DG), Stuart Mcilvenny (SI), Susan McIlvogue (SM), Bobby McLean (BM), Martin Potter (MP), Alan Rae (AR), Alan Rankine (ARa), Gavin Reid (GR), Barry Shannon (BS), John Taylor (JT), Sandy Trust (ST), Suzanne Vaughan (SV), Colin Wilson (CW), Stephen Cunningham (SC),	<b>Apologies:</b>	Heather Allingham (HA), Rebecca Macdonald (RM), Kirsty Ness (KN), Keith Jennings (KJ), Martin Ettles (ME), Feifei Zhang (FZ), Ellen Yang (EY),
<b>Via phone:</b>	Iain McLellan (IMcL), Pawel Lojko (PL),		
<b>Executive Staff:</b>	Tess Joyce (TJ)– Regions Manager, Jill Chipchase (JCH) – Head of Practice Executive		

Item	Title	Action
1.	<b>Welcome</b>  AW welcomed everyone to the meeting and extended a special welcome to Colin Wilson (CW), the IFoA President and SI, attending his first Board meeting. AW thanked those who attended the Board meal the previous evening and hoped that those who attended the IFoA volunteer party enjoyed themselves.	
2.	<b>Approval of Minutes of meeting 26 August 2016</b>  The minutes from the Scottish Board meeting on the 26 August were approved.	

<b>3.</b>	<b>Matters arising</b>		
	<p><b>3.1</b></p> <p><b>3.2</b></p> <p><b>3.3</b></p> <p><b>3.4</b></p>	<p>DG was unable to provide an update regarding his Wider Picture Scoping work. This matter was carried forward to the next Board meeting.</p> <p>Media coverage had not been organised for the Scottish Enterprise Maths Challenge Final on 15 November at Glasgow Science Centre. TJ confirmed that she and DG would look into this and coordinate the communications sub-group.</p> <p>TJ and ST had yet to discuss the different methods of collecting feedback at the KSS events. This matter was carried forward to the next Board meeting.</p> <p>AW updated that he had attended a very productive meeting with the Scottish Actuaries Club (SAC), where he promoted the Board's activities.</p> <p>All other matters are covered in this agenda.</p>	<p><b>DG to provide an update.</b></p> <p><b>TJ and DG to organise media coverage and coordinate sub-group.</b></p> <p><b>TJ to consider and ST to propose suggestions.</b></p>
<b>4.</b>	<b>Update from IFoA President Colin Wilson</b>		
	<p><b>4.1</b></p> <p><b>4.2</b></p> <p><b>4.3</b></p>	<p>CW thanked members for inviting him to the Board. CW referred back to paragraph 5.4 of the minutes and asked if the Professional Bodies Forum focussed on public and policy type issues or just professional and business skill issues. TJ explained that the Forum was still in its infancy stage but members were keen to expand it's remit. The Forum held a diversity event in April 2016 and an ethics event had been planned for the end of November 2016, but this had been postponed until early 2017.</p> <p>CW explained the focus of his Thought Leadership agenda. He felt it was important that the IFoA contributed to public debate, as a way to help broaden the strength and sustainability of the profession. The agenda has three key objectives: 1) For the IFoA to be a forward thinking profession; 2) For the IFoA to generate new ideas and for members of the public to engage with these; 3) For the IFoA to proactively become the public's 'go to' Body for actuarial expertise.</p> <p>The sub-group of Council has discussed possible areas to include in the Thought Leadership programme. One of these areas was time frames and the need to address both short and long term matters. The IFoA's key policy priorities will be incorporated into the programme. CW added that some policy priorities had been updated over the past year. CW welcomed any additional ideas the Board might want to include in the programme. CW concluded that the Delta magazine had received a positive reception and was an effective way to reach out to a wider audience.</p>	<p><b>Board members to send CW their Thought Leadership programme ideas.</b></p>

**4.4** DG felt that changing demography was an important area worth considering. DG would be willing to contribute to Council discussions if required. CT felt that the social advantages of insurance and the benefits it provides was no longer acceptable in a world where so many people look after their own money. The Board felt that insurers should perhaps adopt a more socially suitable approach. JC felt that data analytics was a key area to include and a change that Actuaries should embrace and explore further. He also suggested dividing the Delta audience into two target groups: 1) the general public and 2) financial professions. The Board felt that the title 'Thought Leadership' was too broad and needed clarity. Discussion took place regarding the importance of aligning ARC project results with the programme. JC thought that Health and creating more sustainable models was an important issue to include.

## **5. Management Board Update**

**5.1** Leader of the Scottish Board Position on the IFoA's Management Board.  
The Board discussed paper one. Members asked if the leadership role should be open to non-council members and whether the Scottish Board should retain their representation on Management Board. Members noted that a number of restrictions with regards to succession planning were in place as a result of the leadership role sitting on both Management Board and Council.

**5.2** AW confirmed that the two proposed changes were recommended at Management Board but acknowledgement of the onerous task of the leadership role had been recognised by others for a while. Members asked if they wanted representation on the Management Board and if so, who should this person be and what skills would they require. Members agreed that this person should be nominated by the Scottish Board. The Board discussed whether the leadership role should be split into two portfolios. One portfolio would sit on the Management Board and liaise with the constituency, and the other would Chair the Scottish Board and lead on all other Board activities. The number of council members currently sitting on the Management Board was noted.

**5.3** CW confirmed that Management Board would like to have a representative from the Scottish Board but this was not compulsory. CW noted that this individual didn't have to be the Leader of the Scottish Board but would ideally be an elected member from the Scottish constituency. AW concluded that the Board would be happy for the by-laws to be changed but would still like to have Scottish Board representation on the Management Board. The finer details of the leadership role still needed clarification.

**5.4** AW had presented the report discussed at the last Scottish Board meeting to the Management Board as part of its annual 'deep dive' on the Scottish Board. It had been very well received and encouraged further activity.

## 6. KR1 Update

### 6.1 KR1 Update KSS

Two 'Climate Change' events were held in October one in Stirling and one in Edinburgh.

Three 'Target-Risk Equity Funds' events were held in Edinburgh, Stirling and Glasgow. The event was then repeated in Edinburgh as the first Edinburgh event was over subscribed.

A "Managing Small DB Schemes" event took place in Glasgow only. This was to provide a unique event for the Glasgow members and to see if other members were willing to travel. It was encouraging to note that members travelled from Stirling and Edinburgh to attend.

Feedback for all events has been very positive. Attendees have been pleased with the speakers and content. TJ thanked Grant Thornton and Hymans for hosting two events.

Central funding was not available to film the David Hare session.

Members attending the Steve Webb event in January 2017 could also be invited to a potential SAC dinner afterwards. AW added that the SAC was keen for these networking dinners/events to take place. FASS were also keen to hold a joint event with GI and Health and Care.

### 6.2 FASS & GASS updates

GASS were unable to provide an update for the meeting. BM explained that FASS was looking to organise joint events with other professional bodies within Edinburgh. The key objective of these would be to provide a better understanding as to what FASS does and outline the similarities between FASS and other professional bodies. BM hopes that the events will attract young professionals.

BM thanked PL for presenting at a recent graduate open day in Edinburgh.

Heriot Watt University are holding a Student Actuarial Conference in February 2017. FASS were hoping to do some joined up working with the University and present at the conference.

At the end of November GASS are holding a talk on Brexit.

Chris Anderson has confirmed his availability to present on the 'Negative Interest Rate Environment'. This talk will take place in December or January 2017.

## 7. KR2 Update

### 7.1 KR2 Update

Members discussed the highlights outlined in paper three.

An updated submission has been submitted by DG to the Scottish Affairs Select Committee regarding Scotland's demographic profile and Brexit.

GR confirmed that sponsorship for the Financial Education Partnership will end this year.

It was advised that 22 schools, 104 school pupils attended the Lothians Regional Enterprising Maths Challenge event. The event was a great success and worthy of future sponsorship. The Board thanked TJ for all her efforts in supporting this event. It was noted that the EMC Final was taken place on Tuesday 15 November.

The Highlands Maths Challenge, sponsored by the Scottish Board is taking place 18 – 20 November in Lagganlia Outdoor Centre, Kingussie.

An employer event took place in September and was very well received.

TJ noted that 15 students had received 100% in their Advanced Higher Maths exams. They will be invited to the Autumn Lecture to receive their prizes.

### 7.2 Careers Update

For information only.

CAA is an alternative career path for actuaries. The Board agreed that this needed to be effectively communicated to school leavers. Members felt it would be a good idea to liaise with companies and ask what their preference would be.

## 8. KR3 Update

### 8.1 KR3 Update

ME was unable to attend the Board meeting but had circulated paper four to attendees.

AW was pleased that the Sessional Meetings paper had been submitted to RTLC. It was preferable if 'save the dates' for Sessional Meetings could be circulated to members, even if the topics and agenda slots had not been confirmed. It was noted that a number of attendees don't have time to fully digest papers before Sessional Meetings.

Health and Care present four short topics at their sessional meetings and refer to them as 'hot topics'. Hot topics are short 15 minute presentations with a Q&A session after.

JT and BS volunteered to be the Scottish Board point of contact for the research team if they are struggling to fill a Sessional Meeting agenda slot.

### 8.2 Updated accounts for the Scottish Endowment Fund and Faculty of Actuaries in Scotland Charitable Trust were not available and would therefore be reviewed at the next meeting.

JC updated the Board that Kenny Tindall had agreed to join the Endowment Sub-group. Members were in the process of collecting data to help understand what the Fund had been previously spent on. Once the data has been collected, the group will begin brain storming ideas. Board members were encouraged to email JC with any ideas they had to spend the fund on.

Once formed, the communications sub-group will draft plans for raising money for the Trust. One suggestion from the Scottish Actuaries Club was to hold a fundraising dinner in the Spring. A Scottish Ceilidh dance contest was also suggested.

FEP members will soon be asked if they would like to become career ambassadors. There are currently only 24 ambassadors across Scotland.

### 8.3 An RTLC update will be provided at the next Board meeting.

**Board members to email JC their spending ideas.**

9.	<b>Dates for the Diary – Scottish Events UpdateKR3 Update</b>		
	9.1	<p>Scottish events update - for noting only.</p> <p>BS confirmed that Standard Life will host the KSS event on 19 January 2017. Prof David Bell is scheduled to receive his Hon fellowship at the Autumn Lecture.</p> <p>The Board agreed to ask Sarah Mathieson if the Scottish Board event on 19 January 2017 could be changed to a sessional event.</p>	<b>TJ to liaise with Sarah Mathieson.</b>
10.	<b>AOB</b>		
		<p>Systems Thinking Seminar - This item will be carried forward to the next Board meeting.</p> <p>TJ reminded the Board to register for the Autumn Lecture.</p>	<b>Carry forward to the next Board.</b>
11.	<b>Date of next meetings</b> <ul style="list-style-type: none"> <li>• <b>10 February 2017</b></li> <li>• <b>12 May 2017</b></li> </ul>		