

INSTITUTE AND FACULTY OF ACTUARIES COUNCIL MEETING

MINUTES

Date: Friday 19 October
Time: 8.30am – 5pm
Place: Staple Inn Hall, London

Council Members Present:

Jules Constantinou (President and Chair)			
Laura Andrikopoulos	Lee Faulkner	Alan Rae	Suee Chieh Tan
Nico Aspinall	Richard Galbraith	Matt Saker	John Taylor
Chantal Bray	Dermot Grenham	Hilary Salt	Perry Thomas
Kelvin Chamunorwa	Keith Jennings	Edwin Sheaf	Kartina Thomson
Charles Cowling	Marjorie Ngwenya	Andrew Slater	Michael Tripp
Coluim D'Auria	Bruce Porteous	Malcolm Slee	James Tufts
Marian Elliott	Louise Pryor	Paul Sweeting	Alan Watson

In Attendance:

Derek Cribb	IFoA, Chief Executive
Alan Whalley	Chair, IFoA Management Board
Anne Moore	IFoA, Chief Operating Officer (items 15-17)
Clifford Friend	IFoA, Director of Engagement and Learning (item 4)
Ben Kemp	IFoA, General Counsel (item 6)
Sarah Sim	IFoA, Director of Markets Development (item 5)
Annette Spencer	IFoA, Director of Public Affairs and Research (items 4-7, 11)
Charles Toomer	IFoA, Chief Risk Officer (items 15-17)
James Harrigan	IFoA, Corporate Secretary
Lisa Rivera	IFoA, Assistant Corporate Secretary

Other Attendees:

Ronnie Bowie, Kieran Moynihan: for presentation of the Council Governance and Culture Review Reports in Council's closed sessions.

CLOSED SESSION

Council considered item 3 on the agenda (Council Governance and Culture Review Reports) in closed session. Ronnie Bowie and Kieran Moynihan attended to speak to the reports.

1. Introduction and Apologies

- 1.1 The President welcomed everyone to the meeting, in particular Lisa Rivera who had recently been appointed Assistant Corporate Secretary and was attending her first Council meeting. The President also announced that this meeting might be the last that Council member Chantal Bray would be able to attend in person, as she would shortly be relocating.
- 1.2 Apologies were received from Des Hudson, Chair of the Regulation Board, who had been scheduled to attend for item 6 (Regulation Board deep dive).

2. Registration and Declaration of Interests

2.1 The President declared an interest in agenda item 11 (Honorary Fellows and Medals Approval) on the basis that he knows Steve Webb – one of the nominees – well. The President confirmed that he would not vote on Mr Webb’s nomination.

2.2 No other interests were declared or registered.

3. Council Governance and Culture Review Reports

3.1 This item was considered in a closed session of Council prior to the start of the meeting.

4. Chartered Actuary

4.1 Charles Cowling presented this item, which outlined the ongoing work carried out by Council’s Qualification Framework Task and Finish Group to further develop the proposal to rebrand the IFoA Associate member grade as Chartered Actuary.

4.2 Charles opened his presentation by emphasising the role of the Chartered Actuary designation in safeguarding the profession, by enabling it to adapt and respond to the challenges it will face in a fast-changing professional landscape. He highlighted two key challenges that the IFoA could face in achieving a positive member vote on this issue: that a proportion of Fellows might perceive the Chartered Actuary status as undermining their Fellowship qualification (even though Associates are already qualified actuaries); and the risk of low voter turnout, driven by members’ lack of appreciation of how important the proposed changes are to them and the future of the profession. Charles underlined the need for Council to actively advocate for the proposal when it went to a member vote, and pointed to the draft plan for communicating with the membership as an indication of the work required to engage effectively.

4.3 Several Council members spoke strongly in support of the proposal, emphasising the importance of the IFoA having a good generalist qualification at the Associate level, with broader applicability to new employment sectors. It was argued that the ‘Chartered’ designation would strengthen the IFoA’s Associate brand, making it more attractive to potential members. The need for a thorough and effective engagement plan before considering the possibility of a member vote was repeatedly emphasised. It was confirmed that the IFoA would continue to test the proposal with smaller groups in order to refine the message before putting it to the wider membership. Following this work a marketing campaign will highlight and emphasise the priority of this issue.

4.4 Other Council members, whilst generally supportive of the proposal, questioned the timing of the proposal and expressed concern that it was not yet sufficiently thorough, either in terms of reassuring Fellows that their qualification would not be devalued by introducing a Chartered Actuary designation or in ensuring that the purpose and value of Fellowship is not undermined both to existing Fellows and potential future members of the IFoA. Wider concern was expressed that the proposal did not clearly explain how the introduction of this designation would help the actuarial profession become fit for the future. To these and other concerns raised, it was argued in response that it was vital for Council to show strong leadership on this issue and tell the membership what it proposes to do and why, and that the communication and planning carried out to date on the issue had laid the groundwork for moving the proposal forward.

4.5 Charles Cowling thanked Council for its feedback on the proposal, and acknowledged concerns about the timing of any member vote. Charles confirmed that if Council

approved the proposal, the Qualification Framework Task and Finish Group would continue to update Council on the progress of its work ahead of any vote taking place.

- 4.6 In conclusion of the discussion, the President called for a vote in principle on the proposal to move to a member vote. It was noted that the papers for this item did not specify what the proposed amendments to the bye-laws and (as necessary) the IFoA's other governing documents might be. It was confirmed that the precise wording of the amendments would be agreed in due course and put to Council for approval in correspondence. It was confirmed that, per paragraph 14 of the IFoA's charter, three-quarters of the whole of the Council would need to vote in favour of the proposal for it to be approved.
- 4.7 By a show of hands, the proposal to move to a member vote was **approved in principle**, with all but one member of Council in support. A separate vote on the exact wording of the bye-law change will be required to take this item to a member vote.

Paper 64 18 approved.

5. Markets Development Board – Deep Dive

- 5.1 Derek Cribb introduced this item, which shared with Council the progress made to date in establishing the Markets Development Board, the outcomes of the Board's first meeting (in July 2018), and the feedback received from the IFoA's Management Board following a deep dive at that Board's meeting in September 2018.
- 5.2 Derek advised that the overarching purpose of the Markets Development Board is to help build a sustainable future for the profession by developing strategic relationships, finding gaps in the employment market that the actuarial profession can exploit, and then linking actuaries to those opportunities. He went on to explain to Council that the Board and the supporting Markets Development team had a lot of ideas to explore further, but both were still in the development stage and were currently light on resources, though active efforts were underway to address this. Derek specifically invited Council's input on whether the three priority areas identified by the Board - the vision of the profession in 2028 and beyond – translating into future skills and employers; creating digital communities (and leveraging technology for greater impact); and business-to-business relationships (and their inter-relationships with geographies) – were the right areas to focus on.
- 5.3 Concerns were raised about a lack of clear alignment between the priority areas identified by the Board and what Council had agreed as its strategic priorities. It was agreed that the Board would be best served by its membership having skills and experience in those areas of strategic priority, to which it was noted that the Board's two lay members had experience in crossover areas (including knowledge of the Asian market, talent management, and financial services). Relatedly, and in recognition that the lay members of the Board had backgrounds in core areas of the actuarial profession, it was suggested that the Board would benefit from the broader perspective that members from wider, less orthodox areas would bring if appointed.
- 5.4 In response to questions about the Board's strategy day in July, Council members on the Board confirmed that the discussions that day had been productive but acknowledged that this had yet to crystallise into a clear set of outputs, so there was an onus to ensure that the Board capitalised on the good start it had made. There was some disappointment expressed at the pace of the Board's development, and the Executive were encouraged to make sure that both the Board and its supporting team were

allocated the resources required to address this. The Board was also encouraged to make sure that, where there is work ongoing in other forums along similar lines to the Board's areas of focus, these efforts are 'joined up' to be most effective.

- 5.5 Council members noted the potential advantages of focusing on business-to-business relationships but cautioned that speaking to existing employers would not assist the IFoA in placing actuaries into new and wider fields of activity. It was also suggested that the Board's focus on long-term strategy should not come at the detriment of exploiting shorter term strategic and tactical opportunities. It was confirmed that while the Board intended to speak to existing employers, part of the focus of doing so would be to encourage them to use actuaries in wider areas and non-traditional roles, and the business-to-business approach also encompassed building contacts with employers in wider fields who were either new to employing actuaries or who were not currently employing any but could benefit from doing so.
- 5.6 The importance of engaging with individual members who were keen to assist the Board's work was also highlighted. It was suggested that this could be facilitated through the IFoA's Practice Boards, and fed through to Corporate Boards and Council by (amongst other possibilities) the biannual Chairs' meetings led by the Management Board. Engaging with individual actuaries already working in wider fields and innovative/non-orthodox actuary roles was also encouraged.

Paper 65 18 noted and steer given.

6. Regulation Board – Deep Dive

- 6.1 Ben Kemp introduced this item, which provided Council with an annual update on the key work carried out by the Regulation Board. Ben summarised the Board's progress against corporate objectives in a number of key areas including the establishment of the Quality Assurance Scheme (QAS), the review of the Practising Certificates framework, the establishment of Risk Alerts, and the Monitoring consultation; as well as outlining developments in the external environment, notably in relation to the ongoing Kingman review and the impact its bearings will have on the actuarial industry.
- 6.2 In response to questions from Council about the Kingman review and its impact on the proposed Monitoring scheme, Ben Kemp advised that scenario planning ranging from removal of the IFoA's self-regulatory powers to reduced external intervention had been carried out, and these would be shared with Council, but the outcome of the review remained uncertain. Ben confirmed that there was no intention to make any decisions about the Monitoring scheme until the outcome of the Kingman review was known, which was unlikely to be until the first quarter of 2019, not least because the IFoA would need to understand how the review's findings in relation to the Financial Reporting Council (FRC) stood to affect the substantial funding promised by the FRC to support the introduction of the scheme.

Action 1: Ben Kemp/Regulation Board

- 6.3 Concern was raised that members perceived the IFoA as having its 'finger on the scale' as far as the QAS was concerned. It was advised that the Regulation Board see the scheme as a positive vehicle through which to carry out proportionate monitoring of individual members within their accredited organisations. In respect of the Practising Certificates framework, however, it was recognised that there were concerns within the pensions sector that the scheme was unpredictable and arbitrary, and Council were assured that this was a matter of ongoing attention for the Board.

- 6.4 Questions were asked about how the IFoA assesses the efficacy of the Regulation Board's activity. It was confirmed that there had been a lot of positive feedback on the new professional skills training materials, though it was difficult to establish its impact on members in respect of their daily professional life. The risk alerts were noted as being at an experimental stage, with further assessment of their efficacy required in due course. In response to a follow-up question about the identification of topics for risk alerts, Council were advised that there was nothing in the pipeline for the next alert but that anyone could propose a risk alert topic to the Regulation Board for its consideration.
- 6.5 In response to a Council member's query about how the Monitoring scheme's thematic reviews would be proposed to Council, it was confirmed that this had yet to be considered as the proposed scheme was still under analysis, but if the scheme was ultimately proposed for implementation, this would ultimately come back to Council via the Regulation Board with all the detail necessary to make an informed decision. In respect of the risk alert concerning climate change issued in 2017, which was highlighted in support of this question, Ben Kemp noted that some members had contended that this alert was irrelevant; however, the Regulation Board was keen to work closely with the Research & Environment Practice Board to help build climate change risk into the IFoA's professional monitoring and regulation.
- 6.6 Council challenged whether the Regulation Board had carried out any work on the risk of unconscious bias against BAME members. Ben Kemp advised that while the Board had not carried out any formal work in this area, a small increase of cases involving non-UK actuaries had been noted, albeit against a baseline of only 20 cases. It was agreed that this would be followed up in the Disciplinary Board's annual report, which Council was due to consider at its meeting in February 2019.

Action 2: Disciplinary Board

Paper 66 18 noted.

7. Brexit and its Implications

- 7.1 Annette Spencer introduced this item, which examined the potential effect of Brexit on the IFoA, actuaries, their employers and the industries in which they work. Derek Cribb advised Council that he saw no immediate threats from Brexit for the IFoA or the wider actuarial profession in the short to medium term, but invited insights from Council on the subject.
- 7.2 Council briefly discussed the impact of Brexit on the IFoA's relationship with supranational organisations, in particular the AAE, and the potential impact for members of actuarial bodies in the EU currently working in the UK under the IFoA's mutual recognition agreements with those bodies.
- 7.3 With regard to the potential impact of Brexit on any investments the IFoA owns, it was noted that this question could be usefully considered at the meeting scheduled in mid-November to review the IFoA's reserves investment strategy.

Action 3: Anne Moore

- 7.4 It was confirmed that Council was scheduled to consider a further paper on Brexit at its meeting in February 2019, though the content of any such paper would depend on progress with the Brexit negotiations at that time, and Council were assured that scenario planning and contingency preparations would be carried out in the intervening time, with any matters of urgency being raised sooner in correspondence. It was

requested that the paper to the February 2019 Council meeting should set out what a worst-case Brexit would look like for the IFoA and how that could best be managed.

Action 4: Annette Spencer

Paper 67 18 noted.

Council then moved into closed session for a further period prior to lunch. Chantal Bray, Charles Cowling, and Andrew Slater left the meeting prior to its resumption. Chantal gave her proxy vote to Marjorie Ngwenya for the remainder of the meeting; Charles and Andrew gave their proxy votes to the President for the remainder of the meeting.

8. Elections Process for President-elect 2019/20

8.1 Marjorie Ngwenya introduced this information paper in her capacity as Chair of the Nominations Committee. Council noted without comment the process for identifying, shortlisting and selecting the President-elect for 2019/20. Council also noted the draft Task and Person Specification for President 2020/21, which would be finalised by the Nominations Committee in the following week. It was pointed out that the reference to the International Board should be deleted from the specification as that Board no longer existed. That aside, Council had no comments on the specification.

Paper 68 18 noted (and minor amendment highlighted).

9. Co-option to Council

9.1 Marjorie Ngwenya introduced the report for the item, which sought to provide further information to Council on the Nominations Committee's recent proposal in correspondence to co-opt a member from South Asia onto Council (which had been deferred in the light of concerns raised by Council members), and which requested Council to agree by vote on how to take this matter forward.

9.2 Marjorie advised Council that the core issue behind the proposal was the lack of representation on Council in areas with a significant percentage of IFoA members, and consequent lack of knowledge and expertise in those key overseas markets. Marjorie confirmed that her enquiries on this subject had confirmed that numerous organisations use co-option for the same reasons as applicable here, and expressed her view that whilst the Markets Development Board was keeping a seat vacant for a member with experience in the same region, that appointment would not be comparable to the benefit we would directly obtain from co-opting such a member.

9.3 There was spirited discussion between Council members both supportive of and opposed to the proposed co-option. Several of those in favour of the proposal recognised it to be an imperfect solution to the challenge of securing a more balanced representation of the membership on Council, but a best short-term option given the lack of progress with the Council composition project (which several members encouraged Council to revisit as a priority) and the lack of success in convincing suitable candidates for election in those areas to stand for Council. Noting that Council had not co-opted someone onto Council before, it was argued that if Council were willing to use its co-option powers more frequently until the wider issue of Council composition was properly addressed, this proposal on its own would not feel like such a big step.

9.4 The lack of representation in India, despite the significant levels of IFoA membership there, was also cited in support of the proposal. It was argued that co-opting an India-based member would be received very positively by the membership there, and if

communicated correctly, could potentially lead to an increase in the voter turnout for the elections to Council. It was also noted that having an India-based member of Council could be beneficial to the IFoA in advancing relevant strategic and operational discussions with the Institute of Actuaries in India.

- 9.5 In opposition to the proposal, members questioned both its timing and the focus on India/South Asia when other major areas of the IFoA's membership were similarly unrepresented on Council, though it was acknowledged that others areas (notably China) had previously been represented on Council, whereas India had not. It was pointed out that although the number of IFoA student members in India was high, the number of qualifying fellows was not. It was suggested that this was a problem that the Markets Development Board were better placed to address, and so an appointment to the vacant seat on that Board was a more appropriate solution.
- 9.6 Other challenges to the proposal focused on a perception that co-option to Council was undemocratic, particularly in the light of the fact that the member being proposed for co-option had unsuccessfully stood for election to Council in the past, and the potential risk that it might be seen by other groups unrepresented on Council as setting a precedent. It was suggested that an alternative, and more objective, process would be for Council to use the volunteer process to identify a suitable member to co-opt, rather than voting on the candidate identified by the Nominations Committee. It was agreed that the legality of seeking expressions of interest only from volunteers based in India would need to be confirmed.

Action 5: Corporate Secretary, General Counsel

- 9.7 Marjorie Ngwenya concluded discussion on this item by calling for a vote on the proposal to use the volunteer process to identify a member based in India to co-opt onto Council, for a period of 18 months. It was noted that, per Regulation 9, three-fourths of the whole number of Council would need to vote in favour of the proposal. By a show of hands, and taking into account the proxy votes of those not in attendance, the proposal was **approved** by 22 votes to 7.

Paper 69 18 noted and process for identifying co-optee to Council agreed (subject to legal confirmation).

10. Recruitment of new Chair of Management Board

- 10.1 Marjorie Ngwenya provided a brief verbal update to Council on the ongoing process to recruit a new Chair of Management Board to succeed Alan Whalley, whose second and final term will end in June 2019.

11. Honorary Fellows and Medals Approval

- 11.1 Annette Spencer introduced this item, which set out the three nominees for Honorary Fellowship of the IFoA for the 2017/18 sessional year. Annette summarised the nominations process and the reasons why the three nominees had been put forward. The lack of diversity in the nominees was noted, and Council was encouraged to submit candidates for nominations in future years if they were so inclined.
- 11.2 Before opening the item up for discussion, Annette Spencer informed Council that external vetting of the nominees would only be carried out until after Council had voted on their nominations, due to the cost of that work. Annette also advised Council that one of the nominees had been withdrawn following concerns raised by Council members; however, further feedback challenging that view had since been received, and so the

Policy and Public Affairs Board would consider whether to include the nominee on the nomination list for next year's honorary fellowship awards.

- 11.3 There followed a brief discussion about the merits of each candidate and the expectations that the IFoA has of those individuals who are awarded honorary fellowship. A vote was then called on each nominee, with a simple majority required in each instance:
- David Bellhouse: **approved.**
 - Lord Willetts: **approved.**
 - Sir Steve Webb: **approved.**

Paper 70 18 approved.

12. Data Science

- 12.1 John Taylor introduced this item, which invited Council's feedback on a proposal to form a cross-directorate steering committee and working group on data science, delivering against a clear set of goals and timescales, in order to increase the urgency, coherence and visibility of IFoA's delivery of the data science strategy that was agreed by Council in October 2017. John highlighted that there was growing concern amongst the IFoA membership that the organisation was not doing enough to lead on the issue, and that the priority of the issue had been emphasised at Council's strategy day on 18 October 2018.
- 12.2 Council members agreed that data science was a strategic priority for the IFoA and expressed frustration at the lack of progress made in this area to date. It was pointed out that progress had been made in some areas, including delivering machine learning sessions and workshops at member events, and linking to third parties' data science courses on the IFoA's website, but it was also recognised that these developments had not been communicated effectively to members. It was agreed that there now needed to be alignment on the priority areas for action and sufficient resources committed to ensure that they can be delivered.
- 12.3 There was detailed discussion around incorporating data science into the IFoA's suite of Continuing Professional Development materials, to help those individuals already in the profession to make use of those tools, and ultimately to develop a qualification/ accreditation around data science. It was noted that there are a number of organisations who can already provide accreditation in this field, and was suggested from this that the IFoA would benefit most in the long-term from incorporating data science into its core learning rather than treating it as a specialist area, though conversely it was suggested that a specific core technical exam in data science could instead be developed. There were also suggestions that qualification in data science could in time be developed as a pathway to Fellowship.
- 12.4 Council members strongly emphasised the need not only to keep data science at the top of the IFoA's agenda, but also for strong leadership from both Council and the Executive on the matter, with the Presidential Team actively and visibly promoting it to the membership. John Taylor confirmed that he would be Council's lead on the issue but reiterated the need for adequate resource and Executive support to drive this work forward and deliver its goals. To that end, Alan Whalley and Derek Cribb were directed to ensure that data science was taken forward as a priority area of focus at Management Board and within the Executive.

12.5 In conclusion of this item, John Taylor noted the need to refine the outputs of Council's strategy day as it pertained to data science, but concluded that there was a core issue here that could be progressed immediately with a wider strategic theme being developed in tandem with that work.

Paper 71 18 noted.

13. Member Value Proposition

13.1 This information item on the progress to date with the Member Value Proposition project was noted by Council without comment.

Paper 72 18 noted.

14. Update from Chair of Management Board

14.1 Alan Whalley provided an update to Council on the work that the Management Board had carried out at its meetings on 25 July, 6 September and (with the Chairs of the IFoA's Corporate Boards and Practice Boards) on 7 September 2018.

14.2 Key topics that Alan Whalley brought to Council's attention were as follows:

- a) The Management Board was not entirely satisfied with the key performance indicator for measuring member satisfaction, particularly in respect of value for money around subscriptions, and so the Member Value Proposition project team had been asked to consider this matter too, to gauge whether their perceptions on the issue reflect those of the Board. The Board would keep Council advised on this. Concerns were also raised by Council members that work on the Member Value Proposition was not progressing with as much urgency as was required, particularly in light of the dependency between this and the IFoA's brand strategy review (at point c below).

Action 6: Management Board, Corporate Secretary

- b) A productive meeting with the Chairs of the IFoA's main boards and committees in September 2018 (a biannual arrangement), at which the Chairs discussed, amongst others matters, where the organisation is now and its direction of travel, and what can be done to ensure that the boards and committees are appropriately resourced, and able to communicate effectively and work collaboratively with each other under the new governance structure.
- c) Approval of the first, discovery phase of the IFoA's brand strategy review, with no commitment to move beyond that phase – the review of external analysis would take place in early 2019 and would be brought back to Council for further consideration that summer. Council agreed that this review must dovetail with the ongoing work on the Member Value Proposition.
- d) Ongoing discussions with the Institute of Actuaries in India (IAI) about remapping its Mutual Recognition Agreement with the IFoA (in the light of changes to the curricula of the IFoA and of the International Actuarial Association), and the IAI's addition of a diet of examinations in December 2018 – it was noted that Management Board would consider these matters further before the end of the year and keep Council informed of the situation.

Action 7: Management Board, Corporate Secretary

Paper 73 18 noted.

15. Corporate Plan Update

- 15.1 Anne Moore presented an update on the IFoA's progress against the deliverables in its 2018/19 Corporate Plan, and provided Council with a summary explanation of those deliverables that were currently rated amber or red. Council noted the update.

16. Budget Update

- 16.1 Anne Moore presented an updated on the IFoA's progress against its budget for 2018/19. Anne highlighted that the organisation was losing money on event revenue, which was due in part to the cancellation of certain events (due to lack of available content rather than lack of interest) but also reflective of a trend of lower attendance at some events, which had led the IFoA to look towards hosting more online events in the future. Anne pointed out however that savings on expenditure had more than offset these losses, so the organisation was on track to meet its budget for the year.
- 16.2 Council members discussed the underlying causes for the trend to lower attendance at events. It was noted that other organisations were seeing a similar drop-off in event delegate numbers, but it was also pointed out that the Engagement team were finding current levels of engagement among IFoA members to be positive in general. It was confirmed that the Management Board had asked the Lifelong Learning Board to carry out a strategic review of the IFoA's continuing Professional Development offerings and events and report back to the Board on this in March 2019. The Board would keep Council advised on this.

Action 8: Management Board, Corporate Secretary

17. Chief Risk Officer's Update

- 17.1 Charles Toomer gave a brief presentation on the current position with IFoA's strategic risks, and highlighted that a new risk – risk/opportunity within the organisation – had been identified. Charles also pointed to a 'slow burn' risk around how the actuarial profession leads on the risks posed by climate change.
- 17.2 In relation to the risk of failing to maintain quality (and consequent reputational impact), a Council member asked whether the IFoA could pay an external body to deliver our examinations more efficiently. This was acknowledged to be a possibility, and it was confirmed that the IFoA had procured a third party supplier to service uploading and downloading of exams, but it was emphasised that the IFoA would continue to 'own' the process and attendant risk even if responsibility for its delivery is contracted out.
- 17.3 Council noted the risk update. It was agreed that certain Council papers would benefit from incorporating a section on risk assessment, with the Chief Risk Officer being responsible for reviewing or completing that assessment (and, where appropriate, being present at the meeting when those matters are discussed).

Action 9: Chief Risk Officer, Corporate Secretariat

Paper 74 18 (covering items 15-17 inclusive) noted.

18. Update from Audit and Risk Committee

- 18.1 This information paper was introduced by Alan Rae, the senior Council member on the Audit and Risk Committee. Council noted without comment the paper, which

summarised the key arising issues from the Committee's meeting on 11 September 2018 as led by its new Chair, Trevor Spires.

- 18.2 Alan Rae confirmed that the Audit and Risk Committee's focus was on providing robust challenge to the decisions made, actions taken and processes followed by the IFoA, and not to make strategic judgements. It was noted that Trevor Spires and Rebecca Joyce (lay member of the Committee) had joined Council's strategy day on 18 October 2018 as they were keen to develop a greater understanding of the IFoA and Council – and in particular, what issues were of most concern to Council - in order to inform their views and deliberations on the Committee. Council members were invited to raise any issues of most concern to Alan and Perry Thomas (the other Council member on the Committee) for the Committee to consider.

Paper 75 18 noted.

19. Death Announcements

- 19.1 Council noted, with regret, those members who had died in recent months.
- 19.2 Marjorie Ngwenya specifically noted the death of Mr Anthony John van Ryneveld, stating that he had made a strong impression on her when she had recently met him on business relating to the Actuarial Society of South Africa, in terms of both his dedication to the profession and in being a gentleman.
- 19.3 Paul Sweeting specifically noted the death of Colin O'Hare, highlighting that Mr O'Hare was an academic actuary who had carried out actuarial research on mortality but was best known for his teaching, for which he had won or been nominated for multiple awards in the past decade.

Paper 76 18 noted.

20. Any Other Business

Rainbow Project – Closing Report

- 20.1 Hilary Salt introduced a paper from the Rainbow project group, which proposed that the project be closed as the group's work had now largely concluded, save for three outstanding items:
- a) Production of a video targeted at prospective Council members, to help them understand the expectation and requirements of the role, as it was apparent from some members' election manifestos that there was not widespread understanding of what Council does. This work would be taken forward by Hilary Salt.
 - b) Repeating the governance training provided to members as part of the induction programme in July 2018, but with potential changes to both the focus and length of the training. This recommendation had been put to John Taylor in his capacity as President-elect.
 - c) To institute a regular informal meeting between the five IFoA Directors (excluding the CEO) and five Council members who are not part of the Presidential Team, to help maintain effective relationships between Council and the Executive and to operate as an 'early warning system' for any arising issues.

20.2 Council agreed that the work of the Rainbow project group should henceforth become business as usual. Laura Andrikopoulos, Chantal Bray, Kelvin Chamunorwa, Lee Faulkner, Richard Galbraith, Hilary Salt and Kartina Thomson volunteered to be the Council representatives for the informal meetings with the IFoA Directors.

Paper 77 18 approved.

Information Papers

20.3 Council noted the information papers for those items not on the meeting agenda. It was noted that Council's forward agenda indicated that its June meeting would be taking place in Africa; Derek Cribb explained that initial plans were being developed to hold member events and employer meetings in a range of countries in Africa during the week commencing 10 June 2019, culminating in a Council meeting and related events in South Africa on 14 June 2019. It was confirmed that further details about this proposed trip would be provided to Council members as soon as possible.

20.4 In response to questions about Council's strategy day on 18 October 2018, it was confirmed that the outputs from that event would be compiled in the coming week and developed into an action plan/list of key priorities thereafter, with input from Council to shape them as required.

Papers 78 18 – 84 18 noted.

Review of the Meeting

20.5 The President invited Council members to share their thoughts on the meeting and suggest areas for future improvement. A number of productive suggestions were made. Council were advised that the feedback survey issued after each meeting had been revised in line with input from the Rainbow project group, and members were encouraged to complete it.

20.6 The President noted in closing that the next Council meeting will take place on 13 February 2019 at Staple Inn Hall, with the President-elect election meeting taking place on the afternoon of 12 February, also at Staple Inn Hall.

END.