

**COUNCIL MEETING, INSTITUTE AND FACULTY OF ACTUARIES  
MINUTES**

<b>Date</b>	<b>12 May 2016</b>
<b>Start Time</b>	<b>09.00</b>
<b>Finish Time</b>	<b>11.00</b>
<b>Place</b>	<b>By Conference call</b>

**Council Members present:**

Fiona Morrison            President and Chair

Kelvin Chamunorwa	Carole Ryden
Jules Constantinou	Nick Salter
Charles Cowling	Edwin Sheaf
Stephen Cunningham	Mike Smedley
Kathryn Morgan	Suzanne Vaughan
Marjorie Ngwenya	Haijing Wang
Mark O'Reilly	Colin Wilson
Martin Potter	Cynthia Yuan
Louise Pryor	

**In attendance:**

Tim Birse	Chair, IFoA Education Board
Derek Cribb	IFoA, Chief Executive
Clifford Friend	IFoA, Director of Education
Ben Kemp	IFoA, General Counsel
Memoria Lewis	IFoA, Membership Director
Anne Moore	IFoA, Director of Finance and Operations
Paul Reynolds	IFoA, Director of Public Affairs
Kimberley Russell	IFoA, Corporate Secretary
Mark Stocker	IFoA Fellow, as Observer
Alan Whalley	Chair, IFoA Management Board

**PART I – INTRODUCTION AND PROTOCOLS**

**1. WELCOME AND APOLOGIES**

The President welcomed attendees to the extraordinary Council meeting and noted apologies from Marian Elliot, Andrew Hitchcox, Keith Jennings, Patrick Lee, Andrew Rear, Nick Silver, Malcolm Slee, Peter Tompkins, Elliot Varnell, Ellen Yang and Feifei Zhang. The following proxy votes had been given by those members absent:

- Kathryn Morgan for Elliot Varnell, and
- Nick Salter for Andrew Rear.

**2. REGISTRATION AND DECLARATION OF INTERESTS**

No declarations of interest were made.

### **3. CERTIFIED ACTUARIAL ANALYST**

This agenda item would be minuted separately as a confidential item of these minutes.

### **4. REFRESH OF STRATEGY – EDUCATION**

The President welcomed Tim Birse to the meeting. Both Tim and Clifford Friend highlighted key issues arising from Paper circulated to Council by email on 6 May 2016.

The subsequent discussion largely focussed on the future strategy for the IFoA's qualification framework which included, but not exclusively so, the conceptual structure and design of the framework, aiding diversification in application of the actuarial skillset.

Council remained supportive of the proposal that an agile, modern and flexible education framework (in recognition of the pace of change) be developed.

In doing so, Council considered the relationship between the Certified Actuarial Analyst and an educational route through which specialist pathways could be developed in traditional and non-traditional sectors – and supported the value of core actuarial competencies for all “future actuaries”, responsive to and adaptable to industry and sectorial influences. Further, Council supported the proposition to explore renaming the IFoA's Associate level, raising its profile, and better aligning the competencies of an “Associate” with the term “actuary” and the membership grades used by other Royal Charter Professional Institutions. Council reiterated its view that a change of model would require a mind-set change and, as such, the handling of transitional arrangements, and communication with members more generally, would be important, particularly so with regard to the value of the existing Fellowship status, and specialist competencies beyond the current Associateship.