

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

<b>Date</b>	<b>27 October 2015</b>
<b>Start Time</b>	<b>15.15</b>
<b>Finish Time</b>	<b>17.00</b>
<b>Place</b>	<b>Staple Inn, High Holborn, London, WC1V 7QR</b>

**Council Members present:**

Fiona Morrison	President and Chair	
Kelvin Chamunorwa		Louise Pryor
Deborah Cooper		Carole Ryden
Jules Constantinou		Edwin Sheaf
Marian Elliot		Nick Silver
Andrew Hitchcox		Malcolm Slee
Keith Jennings		Mike Smedley
Patrick Lee		Peter Tompkins
Kathryn Morgan		Suzanne Vaughan
Marjorie Ngwenya		Colin Wilson
Mark O'Reilly		Ellen Yang
Martin Potter		

**In attendance:**

Derek Cribb	IFoA, Chief Executive
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
Trevor Watkins	IFoA, Director of Education
Alan Whalley	Chair, IFoA Management Board

**PART I – INTRODUCTION AND PROTOCOLS**

**1. WELCOME, APOLOGIES AND INTRODUCTIONS**

The President welcomed attendees to the first day of the second Council meeting of the 2015 – 2016 session. There were apologies from Charles Cowling, Stephen Cunningham, Andrew Rear, Nick Salter, Elliot Varnell, Haijing Wang, Cynthia Yuan and Feifei Zhang. The President had been given Andrew Rear's proxy vote.

**PART II - SPECIFIC ITEMS**

**2. REFRESH OF STRATEGY – MEMBER SUPPORT**

Memoria Lewis and members of the Council taskforce provided a presentation (a) providing a review of the member support activities undertaken since the launch of the member support strategy in 2011, (b) a description of the process conducted by the

Council taskforce and others in reviewing the appropriateness of that strategy, and (c) emerging themes most likely to form part of the refreshed strategy. In particular, the presentation highlighted a number of mega-trends (including possible disrupters), such as Big Data, artificial intelligence, climate change and sustainability, and considered the impact that such trends could have on both the type of work carried out by actuaries in the future and the way in which the IFoA could, as a result, deliver its services to its membership.

In considering the emerging themes, Council was keen that the strategy should take into account not only how the IFoA can leverage technology but, importantly, how the IFoA should communicate with its members in a digital era (e.g. personalisation versus broadcast). In addition, Council encouraged consideration of the support provided to regional societies, and for the Executive to explore how the IFoA engages its members working in diverse fields. Council further asked that the strategic proposal presented to Council for approval in June 2016 incorporate further explanation as to what the changes to the strategy do and do not mean in practical terms.

**Action 1 – M Lewis**

Paper 46 15 noted and direction of travel supported.

### **3 REFRESH OF STRATEGY – ACTUARIAL PITCH AND OVERARCHING STATEMENT**

Derek Cribb provided an update on the progress made since Council met on 23 July in regard to (a) an “actuarial pitch” and (b) a high level strategy statement as part of the refreshed strategy document. In particular, Council noted the two stage process to develop the pitch; the first step of which would be to identify one or more tag lines to answer the question “what do actuaries do”, followed by the development of an “elevator pitch” i.e. a short description of the value that actuarial training and skills can bring to business situations. In doing so, Council also noted a number of responses received on Twitter and Weibo in reply to the *#whatactuariesdo* campaign; a shortlist of contributions to be selected by the Council Taskforce for this part of the strategy. In addition, it was noted that a summary explanation of the IFoA’s strategy, post refresh, would be developed as part of the strategy document to be agreed by Council in June 2016 i.e. an overarching statement. Council urged a degree of caution in developing overly restrictive tag lines, recognising that a “one size fits all” approach would not be appropriate, and the nature of actuarial work would evolve. As a result, it was agreed sensible that the focus of any tag line(s) should be on the wider actuarial skillset (as opposed to technical abilities). The outputs of stage (a) would most likely be embedded through stakeholder engagement.

Paper 47 15 noted.

### Schedule of Actions

Item	Action	Member	When
2	1	Memoria Lewis	1 June 2016