

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

20 March 2024, 09:30-11:00 GMT
Redington Room, Staple Inn and by Videoconference

Council Members Present:

Kalpana Shah (President and Chair)			
Nico Aspinall	Patrick Kelliher	Matt Saker	Peter Tompkins
Oliver Bettis	Yan Liu	Hilary Salt	Sandy Trust
Cherry Chan	Janet Moss	Hitesh Shah	Mark Williams
Charles Cowling	Mukami Njeru	Sunil Sharma	Masimba Zata
Richard Galbraith	Matthew Pearlman	Malcolm Slee	
Dan Georgescu	Melanie Puri	Katie Sokolowski	
Simon Jones	Alan Rae	Kartina Tahir Thomson	

In Attendance:

Grahame Stott	Chair of IFoA's Management Board
Ben Kemp	IFoA, Chief Executive Officer (Interim)
Clifford Friend	IFoA, Director of Learning and Engagement
Sarah Drummond	IFoA, General Counsel (Interim)
Peter Walker	IFoA, Director of Marketing and Public Affairs
Jo Jones	IFoA, Chief of Staff
James Harrigan	Corporate Secretary

1. Welcome, Apologies, Register of Interests

- 1.1 The Chair welcomed everyone to the meeting. Apologies were received from Council members Kudzai Chigijji, Matthew Edwards, Hannah Long and Cynthia Yuan. No interests were declared.

2. Council Working Group – Member Consultation Document (the “Consultation”)

- 2.1 Peter Tompkins introduced this item, noting that the comments received on the Consultation had been considered and reflected in the document in the meeting papers. Recognising the need for the Consultation to be seen by members as a carefully considered, balanced and reflective document, Peter requested the Council's further feedback on it.

The Council discussed the Consultation, and the following key points were noted:

- several members suggested that the scope of the Consultation was too broad, and the document too long to gain optimal engagement from members. The document should be narrowed, and certain key questions be prioritised to encourage member engagement;
- it was important that the Consultation demonstrated to members that the Council had a clear direction and purpose;
- the Consultation could use either closed or open questions, but closed questions with pre-thought out options, may come across as directed and force member decisions, without encouraging free thinking as open questions would;
- there was also a risk with open questions that it would invite a large quantity of undirected information which would be difficult to quantify; and
- an approach with two iterations of the consultation, the first with high level questions, and the second with more concrete and detailed proposals may be appropriate.

Peter Tompkins agreed to consult with the Council Working Group regarding the feedback received during the meeting. The updated document, or if not available, an update on the document, would be brought to the Council meeting on 28 March 2024.

Action 1

3. 1 April 2024 Implementation of Governance Reforms - Update

3.1 The Chair introduced this item, noting that the purpose was to update the council on progress with implementation of phase 1 of the governance reforms, and to seek Council's confirmation that it was content with the board transition process, beginning with the implementation of the new Regulations on 1 April 2024, on the basis that the new Board would be fully constituted by c. the end of May 2024.

3.2 It was confirmed that external legal counsel had reviewed the Governance Manual, the changes to the Regulations and the transition plan and had confirmed their support for the new approach to implement the governance reforms. Ben Kemp noted that the recruitment of the new Chair was on track, with the plan being to recommend the appointment of the new Chair to Council at its meeting on 28 March 2024. The new Chair would thereafter contribute to the process of recruiting the new members of the Board.

Following discussion, the Council agreed that, subject to the appointment of the new Chair being ratified at the Council meeting on 28 March 2024, the Chair should be invited to join the meeting to introduce himself to the Council.

Action 2

3.3 It was acknowledged that, until the new Board was fully constituted and its new members all appointed, a transitional process would be in place, with the added reassurance that in the event of any significant decisions needing to be taken by the Board during this period, Council would be actively (and proactively) involved. Ben Kemp also specifically acknowledged the help and support of Patrick Kelliher, who had agreed to step down from Council in order to serve in an interim capacity on the Board from 1 April, to ensure its quoracy.

3.4 The following key points were considered in the discussion of this item:

- during the transitional phase there would not be a member majority on the Board, which could be a possible area for contention;
- if the implementation date was deferred, there was a risk of embarrassment to the Council, the Board, and the IFoA as 1 April 2024 was the publicly agreed implementation date; and
- it was standard for there to be a period of transition with any new board, and in the case of the IFoA this would be a short transitional period. Arrangements had been made to ensure that the new Board was quorate, and the composition was effective from a governance perspective.

3.5 In conclusion of this item, Council members were asked to vote confirm implementation on 1 April 2024 of the approved Regulations changes planned to come into effect on that date in line with the approach set out in this paper for this item, while delegating to the President the power to vary this date if for any reason this should prove necessary. With 22 votes cast in favour, 2 against, and 1 abstention, the proposal was **approved**.

4. Any Other Business

4.1 None raised.

There being no further business the Chair closed the meeting.

End.