

Institute and Faculty of Actuaries

Regulatory Board

Steer report

Subject	Board Feedback and Self-Assessment
Regulatory Board Strategy Day	27 September 2022
Author	IFoA Executive
Purpose	Steer

A: Executive summary

1. The purpose of this paper is to share results from the Regulatory Board's ('the Board') recent self-assessment exercise and to ask the Board to evaluate the feedback and determine whether it identifies any areas where action is required.
2. The paper also shares the results of feedback received from wider groups on the performance of the Board, including the Board guests, Chairs of the Board's Committees IFoA Executive and other stakeholders.

B: Introduction

3. In 2019, the Board decided that it undertake additional ways to assess its performance, including introducing:
 - i. appraisals of individual Board members on a yearly basis by way of 1:1 meetings between the Chair and members; and
 - i. a yearly self-assessment questionnaire to be completed by all members of the Board to identify the Board's strengths and areas in which it might improve its functioning.
4. Self-assessment questionnaires were completed by Board members and discussed by the Board at its Strategy Days on 1 October 2020 and 29 September 2021.
5. The Board agreed in 2020 that for self-assessments, input should be sought from wider groups, including the Executive, other Corporate Boards within the IFoA, Council and Management Board.
6. Three surveys were recently issued to help assess the Board's performance over the last year, namely:
 - i. a Board Self-Assessment questionnaire;
 - ii. a survey for Executive and Board guests; and
 - iii. a survey for Board Committee Chairs, President of Council and Chair of Management Board.

C: Discussion

7. The feedback has been anonymised to ensure confidentiality. The results of the Board self-assessment survey are included as **Appendix A**. The results of survey (ii) are included as **Appendix B**. The results of survey (iii) are included as **Appendix C**.

8. The Board is asked:
 - i. to consider the results of the self-assessment questionnaire and other surveys;
 - i. determine any necessary actions that might arise from the feedback; and
 - i. to provide a steer on whether any further performance indicators, or measures of success, ought to be added to future versions of the questionnaires.

D: Appendices

Appendix A: Results from Board self-assessment survey

Appendix B: Results from Board guests' and Executives survey

Appendix C: Results from Board Committee Chairs, Council and Management Board survey