

## Institute and Faculty of Actuaries, **Regulatory Board**

<b>Subject</b>	Board Feedback and Self-Assessment
<b>Meeting date</b>	20 September 2023
<b>Author</b>	Hannah MacLeod, Senior Regulatory Lawyer
<b>Reviewer</b>	Fiona Goddard, Acting Head of Regulatory Policy
<b>Purpose</b>	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. Since 2019 the Board has assessed its performance through individual annual appraisals, carried out on a 1:1 basis between each Board member and the Chair and an annual questionnaire completed by Board members. Since 2000, input has also been sought from guests, members of the executive and other IFoA volunteers. Together, the results of these questionnaires seek to identify areas in which the Board might improve its effectiveness.
4. Self-assessment questionnaires were issued in August to all Board members and a separate questionnaire was sent to members of the Executive who have worked with the Board over the last year; guests who have attended the Board over the last year; Committee Chairs; and members of Council and the Management Board.

### **C: Discussion**

5. 9 members have completed and returned the self-assessment questionnaire and the results are provided at Appendix A.
6. 6 guests or members of the executive have completed the external questionnaire. These results have been anonymised and are provided at Appendix B.
7. 18 non-executive volunteers have completed and returned the external questionnaire. These results have been anonymised and are provided at Appendix C.
8. At its 2022 Strategy Day, the Board indicated a desire to obtain an independent external assessment of its effectiveness. An external advisor has been identified, with the aim of carrying out this exercise over the coming months. In order to maximise the value of this exercise, the Board is asked to consider, in light of the results of the questionnaires, any particular areas of focus for this external assessment.

## **D: Appendices**

- **Appendix 1:** Board self-assessment questionnaire results
- **Appendix 2:** Board guests' and Executives questionnaire results
- **Appendix 3:** Board Committee Chairs, Council and Management Board questionnaire results