

Institute and Faculty of Actuaries, Regulatory Board

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| Subject | Chairs' update |
| Meeting date | 14 February 2024 |
| Author | Neil Buckley, Chair of Regulatory Board |
| Reviewer | Sarah Borthwick, Interim Regulatory Board Secretary |
| Purpose | Noting |

1. The festive season now seems a distant memory, and it has been back to work with a vengeance since the New Year.
2. Board members will be aware of the pace of work in relation to DEI since I attended Council in late November. Board members have had sight of and commented on the questions posed by the IFoA Council subgroup and the answers that the Board will provide to those questions. In addition, the guidance has been re-drafted and again Board members have seen this draft and commented upon it. Engagement on the draft guidance with Council and other key internal stakeholders, prior to the formal consultation, will take place in February and March. It is intended that the public and member consultation on the draft guidance will occur during April and May. As part of the engagement plan, I have already met with the Chair of the IFoA Diversity Action Group (DAG).
3. [REDACTED]
4. [REDACTED]
5. In the meantime, we endeavour to continue improving our relationship with our oversight regulator. In December I had a good meeting with the FRC in relation to Board composition, following Ben's appointment as interim CEO. We have also diarised a range of meetings between me and both the Actuarial Policy and Professional Bodies Supervision teams for the coming year.
6. In relation to Board recruitment, I will be undertaking interviews this week for the appointment of a new actuarial member to replace Melanie Puri. I am also pleased to confirm that Simon Martin has been reappointed for another three-year term.
7. I continue to attend regular meetings of IFoA Practice Boards, the most recent being Risk Management Board. They are very interested in how they can best input to our Horizon Scanning Register and other assessment of risk. I am in the process of setting up a meeting with a subgroup of the Risk Management Board to discuss this issue. I am hoping that one of the members of our own subgroup on the Horizon Scanning Register, can also attend that meeting.
8. Finally, at the end of last year, I met with the Chair of the Board of Examiners (BoE). We had a very good, in-depth, discussion about the last set of exams, and also the review that is being

undertaken of exam results. It is intended that the initial findings from this review should be considered by the Regulatory Board in July of this year.

Neil Buckley, Regulatory Board Chair

February 2024