

Institute and Faculty of Actuaries

Noting report

Subject	IFoA Executive update
Regulation Board meeting	2 February 2020
Author	Executive Team
International Issues considered?	Yes
Purpose	Noting

A: INTRODUCTION

1. This paper provides an update on the work of the IFoA Executive Team since the last meeting of the Board (in November 2020) and highlights key issues and developments for the Board to note.
2. **PLEASE NOTE:** Board members are asked to let the Board Secretary (leisha.watson@actuaries.org.uk) know at least three days in advance if there are aspects of the update paper that they would like to discuss, so that appropriate time can be allocated in the agenda and the appropriate member of the Executive team can arrange to attend the meeting.

B: KEY DEVELOPMENTS

3. [redacted]
4. The findings of the first Thematic Review under the Actuarial Monitoring Scheme (AMS) were published in mid-December with rollout activities (including a webinar) planned for early 2021. Follow-up discussions with TPR and the FRC to look at and discuss the recommendations relating to the regulatory framework are being arranged.
5. A Risk Alert has now been published on the topic of pre-paid funeral plan trusts and potential transitional issues arising in the period up to the introduction of FCA regulation. A meeting was also held between the FCA and IFoA, with a FRC and FCA meeting also being arranged.
6. A pilot of IFoA CPD Reflective Practice discussions is now underway, using a combination of IFoA Executive staff and volunteer Members. Fourteen mock discussions have been scheduled in January and February, with a view to investigating the merits of two different approaches to reflection and facilitation, and how to create value for members. A second phase of the trial will be held in March, and the findings will be presented to the Board at its May meeting.
7. Progress has also been made in relation to the review of PC Scheme, with workshops being held with the Board and with different stakeholders to discuss possible changes. A fuller update on this work is included in Paper 5 under agenda item 6 which sets out, for approval, proposed changes to go out to consultation.
8. [redacted]

9. The IFoA Policy team has led on the drafting of the IFoA response to the Financial Conduct Authority (FCA) consultation in relation to its report on GI Home and Motor pricing practices. At the time of writing, the Board has provided various comments for the policy team to consider, who are working on revising the tone of the response and considering the suggested deferral of the pricing remedy mentioned in the FCA's proposals. The policy team will work to finalise the response and keep the Board updated.

D: KEY PLANNED ACTIVITIES FOR NEXT PERIOD

10. Over the next period, we anticipate the following activities:
- GI pricing thematic review completed and findings prepared
 - Climate risk information gathering exercise planning, scoping and launch
 - IFoA specific data science guidance published
 - APS P1 post-consultation proposals developed
 - Proposals from the Green Finance Regulatory Task and Finish Group developed
 - Vote on changes to disciplinary scheme to give effect to new governance arrangements
 - PC Review consultation published alongside plans for revised UK Practice Modules
 - Receipt of the FRC's Annual Private Oversight Report and publication of their Annual Report (with a section on oversight of actuarial matters)