

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

28 March 2024, 13:00-14:00 GMT
Redington Room, Staple Inn and by Videoconference

Council Members Present:

Kalpana Shah* (President and Chair)			
Nico Aspinall	Dan Georgescu	Matthew Pearlman	Kartina Tahir Thomson*
Oliver Bettis	Simon Jones	Alan Rae	Peter Tompkins
Cherry Chan	Patrick Kelliher	Matt Saker	Mark Williams
Kudzai Chigiji	Hannah Long	Hilary Salt	Cynthia Yuan
Charles Cowling	Yan Liu	Hitesh Shah	Masimba Zata
Matthew Edwards	Janet Moss	Sunil Sharma	
Richard Galbraith*	Mukami Njeru	Malcolm Slee	

In Attendance:

Marjorie Ngwenya	Representing Board Selection Panel (item 4)
David Currie	Incoming IFoA Board Chair (end of item 4)
Ben Kemp*	IFoA, Interim Chief Executive Officer
James Harrigan*	Corporate Secretary
Charlotte Perkins*	Company Matters, Link Group (Corporate Secretarial support)

* *Present in person*

CLOSED SESSION

A closed session of the Council was held for Council members only before the main meeting.

1. Welcome, Apologies, Register of Interests

1.1 The Chair welcomed everyone to the meeting. Apologies were received from Council members Melanie Puri, Katie Sokolowski and Sandy Trust. No interests were declared.

2. Nominations Committee – Approval of 2024 Council elections documentation

2.1 Matt Saker introduced this item, noting that the council was asked to approve the Task and Person Specification for Council members, to be used in the 2024 Council elections; and for the Nominations Committee to use (as appropriate) the IFoA's Suitability Assessment Process and Guidance assess the suitability of applicants seeking nomination to Council.

2.2 Council Member Task and Person Specification

The Council noted that the document remained largely consistent with that used in recent years' Council elections, but with amendments agreed by the Nominations Committee to reflect the revised role of the Council per the imminent governance reforms.

Following brief discussion, the Council **approved** the Council Member Task and Person Specification.

2.3 Suitability Assessment Process and Guidance

The Council noted that the document was the same as that accepted for use in the 2024/25 President-elect election process.

Following brief discussion, the Council **approved** the Suitability Assessment Process and Guidance.

3. Update on feedback to the Regulatory Board re DEI/Actuaries' Code draft guidance

3.1 Oliver Bettis introduced this item by noting that the Regulatory Board had agreed to pause the start of its consultation on the proposed introduction of DEI principles into the Actuaries' Code until Council had provided its feedback. He confirmed that nine council members had thus far provided feedback, and external legal advice was being obtained as well.

- 3.2 The importance of ensuring that the feedback provided by Council members was balanced and (to extent possible) reflected the full Council's views. In line with that desire, several members of the Council who were yet to provide feedback agreed to do so directly to Oliver Bettis, who would then take it forward on their behalf.

Action 1

4. Ratification of IFoA Board Chair

- 4.1 The Chair introduced this item, which asked Council to ratify the appointment of Lord David Currie as Chair of the Board, effective 1 April 2024. Lord Currie was confirmed to be the preferred candidate of the Board selection panel, which was comprised of Lord David Hunt, Marjorie Ngwenya (a Past President of the IFoA) and Seamus Creedon (an established senior volunteer with the IFoA).
- 4.2 Key supporting documents for the appointment process were noted. The Chair then invited Marjorie Ngwenya, who attended the meeting on behalf of the selection panel, to provide an overview of the recruitment and selection process as well as the relevant background and commentary on the recommended Board Chair candidate, and answer any questions Council members might have. It was confirmed that the panel's recommendation was based on the breadth of Lord Currie's board experience, notably his deep specialist understanding of complex governance structures, experience of setting up new Boards and operating through change.
- 4.3 One point Council noted and paused to consider was the fact that Lord Currie had been a non-executive director and Board member of the Royal Mail Group between 2009 and 2012. Council questioned specifically his involvement or awareness of the postmaster issues/Horizon scandal, which came to the fore in 2015. It was confirmed to Council that this matter had been discussed with Lord Currie as part of the interview process. Council was also informed that Lord Currie advised that he was not aware of the postmaster issues during the time he served on the Royal Mail Board and it was also clarified during Council discussion that the failures were picked up by Post Office Limited, which separated from Royal Mail Group in spring 2012.
- 4.4 Council was provided with sufficient assurance that the selection panel had given due consideration to the matter as part of their selection process and proceeded to ratify the appointment.
- 4.5 The Chair then called a vote to ratify Lord Currie's appointment as Chair of the IFoA Board. The proposal was **approved**, with 27 votes in favour and one vote, from Janet Moss, against.
- 4.6 Following the ratification of his appointment, Lord Currie briefly joined the meeting to introduce himself to Council and make some brief remarks.

5. Council Working Group – Update Report

- 5.1 Peter Tompkins introduced this item, noting that the Council Working Group had met since Council's meeting on 20 March to consider the manner of consultation with members (further to the feedback Council provided at that meeting) to provide a steer on the future direction of the Council. The draft consultation had since been narrowed down to just its key points in response to feedback received, and it was to be presented to the Council in June before putting it to the members. Council noted that careful consideration needed to be given to the timeline to ensure there were no significant delays. Peter Tompkins agreed to consider the wording to ensure it was suitable for the members.

Action 2

6. Any Other Business

- 6.1 Amendment to Council's Terms of Reference
Council reviewed a proposed amendment to its Terms of Reference, noting that it was a correction of a factual error, and **approved** it without comment.

There being no further business the Chair closed the meeting.

End.