



## Regulation Board Strategy Day

1 October 2020, 10.00 – 14.00

Via VC

<b>Attending:</b>	Neil Buckley, Chair Frank Devlin Marcia Cantor-Grable Shane O'Dea Nicola Bevan Matt Saker Ben Kemp Edwin Sheaf	<b>Apologies:</b>	Melanie Puri
<b>Executive Staff:</b>	Emma Gilpin Elena McLachlan (Secretary) Gina Thomas (note taking)		
<b>Observers:</b>	Tan Suee Chieh, President of IFoA Annette Spencer, Director of Public Affairs and Research (for item 5) Andy Rear, member of the Kingman Steering Group (for item 5)		

Item	Title
1.	<b>Welcome and Apologies</b>
	<p>The Chair welcomed the Board and thanked everyone for their attendance. A special welcome was extended to the IFoA President, Tan Suee Chieh, who had joined the meeting as an observer.</p> <p>Apologies were noted from Melanie Puri.</p>
2.	<b>Declaration of Conflicts of Interest</b>
	<p>There was no declaration of conflicts of interest.</p>
3.	<b>Minutes and Actions</b>
3.1	<p>The minutes from the Board meeting held on 1 July 2020 were approved.</p> <p>It was noted that action 195 (International Regulatory Strategy) had been passed on to the IFoA's Markets Development Team. It was suggested this action should remain open for a response from that team to be provided to the Board at a later stage.</p> <p>The Board asked for an update in relation to employer engagement on the new CPD Scheme. It was explained that there continued to be significant engagement with members and employers, including through the CPD Co-ordinators who are active in supporting members within organisations with their CPD obligations. It was also noted that there were plans to bring a note of measures of success of the new CPD scheme to the Board for review in advance of the November meeting.</p> <p>The Board approved the proposed redactions to the minutes and papers of the Board meeting held on 1 July 2020.</p> <ul style="list-style-type: none"><li>• <b>Actions: Action 195 to be kept open until response received from MDT.</b></li></ul>



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4.	<b>Note from the Chair</b>
4.1	<p>The Chair provided an update on the recent interviews for the two lay member Board vacancies and thanked both MCG and BK for being part of the interview panel. Jerome Kirk and Mark Stocker had also assisted with the interviews. Two candidates had been selected from an impressive list of applicants. A paper would now go to Management Board seeking approval of the proposed candidates and the Executive would inform the Board once approval had been given.</p> <p>The appointment process for the actuary Board vacancy was continuing and an update would be provided in due course.</p>
5.	<b>Board's Strategy and Vision</b>
5.1	<p>The Board discussed its objectives for 2021/2022 and vision for its wider regulatory strategy over the next 3-5 years.</p> <p>[REDACTED]</p>
6.	<b>Future of Actuarial Regulation</b>
	[REDACTED]
7.	<b>Board self-assessment</b>
	<p>The Board discussed the results of the recent self-assessment survey. It had been completed by current Board members but also by those members that had very recently retired from the Board.</p>



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	<p>The results indicated that the Board assessed its performance as broadly satisfactory and that, in general, it worked well as a group and was well chaired. There were however some areas for improvement that the Board could build on.</p> <p>Some of the topics discussed by the Board included:</p> <ul style="list-style-type: none"> <li>• Whether the current number of Board meetings was sufficient or whether more were needed. There were mixed views in relation to this with some Board members saying they felt more meetings were needed and others saying they felt 5 was sufficient.</li> <li>• Whether interim business emails could be more targeted to make use of individual Board members' expertise and to avoid all Board members responding in relation to matters where some didn't have any particular expertise. It was also suggested it would be helpful to have more visibility about what was coming down the track so members could set aside time to respond.</li> <li>• Whether more flexibility could be allowed in terms of papers, for example using verbal updates or slides instead of formal papers, where appropriate.</li> <li>• Whether the current oversight arrangements for the Board's sub-committees were effective and how they might be impacted by the governance changes. One member suggested inviting a representative from each of the subcommittees to Board meetings for an annual Deep Dive. It was noted that this used to be done but it was felt it took up a lot of Board time and wasn't necessary of any value.</li> <li>• The need for the Board to focus on strategic matters and leave the detail to the Executive. This would be helped by having a clearer articulation of the Board and Executive's respective roles.</li> <li>• Whether any issues of 'tribalism' needed to be addressed. It was agreed that while members might from time to time have certain areas that they were more passionate about than others, topics were generally all well discussed and well balanced and Board members were respectful of each other's views.</li> </ul> <p>[REDACTED]</p> <p>It was agreed that for future self-assessments, input should be sought from wider groups, including the Executive, other Corporate Boards within the IFoA, Council and Management Board.</p> <p>It was noted that at some point the Board would also receive feedback from the FRC following its attendance at the Board's July meeting. It was unlikely however that the Board would have this feedback until next year.</p>
8.	<b>Regulatory Governance</b>
	[REDACTED]
9.	<b>Forward Agenda for 2020</b>
	<p>It was noted that a deep dive on loyalty penalties was scheduled to take place at the Board's February meeting, however it would be sensible to deal with this as part of the wider GI pricing discussions. It was agreed there were a number of issues to do with pricing that ought to be discussed together.</p> <p>It was suggested that a discussion on 'lessons learned from the past' ought to be added to the forward agenda. The Chair agreed that he would discuss with BK how best to facilitate this.</p>



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	<p>In relation to the new CPD Scheme, it was requested that an update on plans for reflective practice discussions and KPI's be provided to the Board. It was confirmed that this was in hand and that the Board would be updated soon.</p> <p>It was also suggested that a substantive discussion on the Horizon Scanning Register should be scheduled.</p> <p><b>Actions:</b></p> <ul style="list-style-type: none"><li>• Chair and the Executive to discuss timing of GI Pricing Deep Dive offline.</li><li>• Chair and BK to discuss how to facilitate discussion on lessons learned and report back to the Board.</li><li>• Executive to share update on plans for reflective practice discussions and KPIs with the Board.</li><li>• Substantive discussion on Horizon Scanning Register to be added to the forward agenda.</li></ul>
10.	<b>AOB</b>
	<p>The Chair confirmed that the current Chair of the Practising Certificates Committee (PCC), John Jenkins, would be stepping down at the end of October. The Executive was seeking the Board's approval to appoint a new chair and this approval would be sought offline.</p> <p><b>Actions:</b></p> <ul style="list-style-type: none"><li>• Executive to seek approval of a new chair for the PCC offline.</li></ul>
11	<b>Dates of Future Meetings</b>
	<p>17 November 2020 - Bluejeans (1000-1430) 2 February 2021 – Bluejeans (1000-1430) 5 May 2021 – TBC (1000-1430) 28 July 2021 - TBC (1000-1430) 29 September 2021 – Edinburgh (1000-1430) 10 November 2021 - London (1000-1430)</p>