

Institute and Faculty of Actuaries

Noting report

| | |
|---------------------------------|---|
| Subject | Chairman's update |
| Regulatory Board meeting | 10 November 2021 |
| Author | Neil Buckley, Chair of Regulatory Board |
| Reviewed by | IFoA Executive |
| Purpose | For noting |

1. EXECUTIVE SUMMARY

1. I am writing this report on the day of the opening of COP26. It will therefore not be surprising that a key area of focus in the last few months has been climate change. The information gathering thematic review should be published shortly which will provide an insightful snapshot into the way in which actuaries are taking account of climate change in their work. The ongoing consultation on options for changes to the regulatory framework relating to climate change continues to generate interest and differing opinions. The Joint Forum on Actuarial Regulatory (JFAR) is also very focussed on climate change, not least from the need to consider how best to reflect this issue in their risk perspective.
2. I attended the JFAR meeting in early October. There was a discussion of the new rules relating to general insurance pricing that will come into effect later this year and early next year. There was also a further discussion of Part VII transfers where the PRA are consulting on proposed updates to its approach to insurance transfers. The role of independent actuarial experts continues to be the subject of discussions with the PRA. The plans around IFoA work on the latter is covered in the Executive Update.
3. The Board's [annual report](#) has been published for the second year. The report reflects this Board's commitment to transparency in the way to works and in its decision making. The future regulatory framework for the actuarial profession remains uncertain, although we continue to engage with HMT advocating a proportionate and evidenced approach to any changes that may be proposed. In the meantime, we continue to reinforce the independence of the Regulatory Board in its role upholding the public interest.
4. An agenda item for the November Board is an introduction to the Chair of the Regulatory Appointments Committee which now appoints Members to this Board. Over the last few months I have been working with Richard, the Chair, on the appointment of new lay and non-lay Board Members. This week I will be a participant in interviews for these new Board appointments. The new process means the decision as to who to appointment rests with the Appointments Committee but I am able to be involved in the process. This independent appointments process itself is subject to a review by Council, due to conclude next year.
5. We will be discussing the PC Scheme Review at this month's Board Meeting and the Executive has been working hard considering the responses to the consultation.
6. Although this month's Board meeting is virtual I am looking forward to seeing many of you in person in London the following day. Hopefully, this is a harbinger of a return to more in person interactions.