

Institute and Faculty of Actuaries, **Regulatory Board**

Subject	Board performance
Meeting date	24 September 2024
Author	Sarah Borthwick, Interim Secretary to Regulatory Board
Reviewer	Ashley MacIntyre, Senior Regulatory Lawyer
Purpose	Discuss

A: Executive summary

1. The purpose of this paper is to share results from the Board's recent self-assessment exercise, the effectiveness surveys completed by Council, the IFoA Board and Committee Chairs and those completed by IFoA guests and members of the Executive. It also shares the actions points arising out of the Board assessment completed by Excel Consulting.
2. The Board is asked to discuss and evaluate the results of the surveys and the action points arising from the external assessment and identify areas where action may be required.

B: Introduction

3. Since 2019 the Board has assessed its performance through individual annual appraisals, carried out on a 1-2-1 basis between each Board member and the Chair, and an annual questionnaire completed by Board members. Since 2020, input has also been sought from guests, members of the Executive and other IFoA volunteers. Together, the results of these questionnaires seek to identify areas in which the Board might improve its effectiveness.
4. A self-assessment survey was issued to Board members in August 2024 and a separate questionnaire was sent to members of Council and the IFoA Board; Committee Chairs, members of the Executive who have worked with the Board over the last year; and other IFoA volunteers who have attended the Board over the last year.
5. The results of the survey are provided for the Board¹;
 - Board self-assessment survey 2024 (**Appendix 1**)
 - Board effectiveness survey for Council, IFoA Board and Committee Chairs (**Appendix 2**);
 - Board effectiveness survey for IFoA volunteers and members of the Executive who have attended Regulatory Board during the last year (**Appendix 3**)
6. The recommendations arising out of the external review of the Board are set out at **Appendix 4**, along with suggested actions.
7. Good governance recommends that Chairs should act on the results of any assessments, recognising strengths and addressing any identified weaknesses.

¹ Please note the comments provided in the survey results are verbatim.

C: Discussion

- The response rates of Board members is significantly lower than last year, but this may be due to members already having participated in the external assessment carried out by Excel Consulting.

Survey	Responses received	Response rate
Board self-assessment survey 2024	5	42%
Board effectiveness survey (Council/IFoA Board/Committee Chairs)	9	20%
Board effectiveness survey (guests and members of the Executive)	8	38%

- The feedback from Board members showed that where the Board ranked itself least positively was around how effectively the Board maintains positive relationships with the IFoA Board, Council, Regulatory Board Committees and Practice Boards. Furthermore, 60% of Board members who responded thought that the Board was only somewhat effective in monitoring the work of its Committees, and 20% of respondents were neutral on this.
- This feedback aligns with the feedback received from the IFoA Board, Council and Committee Chairs, where Council members in particular were critical of the Board, primarily around the work on inclusion of DEI principles within the Actuaries' Code and the relationship and communication between the Board and Council.
- When the feedback survey was sent to Committee Chairs they were asked to provide any additional feedback they had – this was in response to the discussion on the relationship between the Board and the Committees which took place at the May meeting. Only one Committee Chair completed the survey and they also provided additional feedback which can be seen at **Appendix 5**.
- The Board is asked to:
 - Consider the results of the self-assessment questionnaire and other surveys;
 - Consider the recommendations and suggested actions arising out of the external review; and
 - Discuss and decide what further actions are necessary.

D: Appendices

- Appendix 1**, Board self-assessment survey responses
- Appendix 2**, Council, IFoA Board and Committee Chair survey responses
- Appendix 3**, Guests and Executive survey responses
- Appendix 4**, Table setting out recommendations and suggested actions from external review
- Appendix 5**, additional comments from Chair of DPB Board