



Institute  
and Faculty  
of Actuaries

Completed /superseded / BAU (Exec Team) actions from last meeting

Outstanding actions from last meeting

| No. | Meeting Date | Action from meeting   | Indicative deadlines | Executive Lead | Update for current meeting  |
|-----|--------------|---|----------------------|----------------|---|
| 195 | 28/02/2020   | <b>International Regulatory Strategy</b>  |                      |                |   |
|     | 1)           | [redacted]  |                      | EG/EM          | [redacted]  |
| 196 | 29/10/2019   | <b>Review of Regulatory Governance</b>  |                      |                |   |
|     | 6)           | NB and Exec to discuss work plan for the coming year  | Ongoing              | EG/EM          | Ongoing.  |
|     | 01/07/2020   |   |                      |                |   |
|     | 7)           | Chair and BK to consider ways to ensure the Board's continued positive relationship with Council                              | Ongoing              | NB/BK          | Ongoing. AR invited to attend RB strategy day as 'Council liaison'. Consideration being given to arrangements for liaison with Council under new regulatory governance arrangements to ensure Council is kept up to date with new Board's activities. |
| 200 | 11/12/2019   | <b>Review of Board effectiveness</b>  |                      |                |   |
|     |              | Executive to proceed with preparations for review of Board effectiveness, in conjunction with the Board Chair.                | Complete             | EM             | Board self-assessment questionnaire agenda item 7 for strategy day. 1:1 discussions between NB and individual Board members carried out August 2020.  |
| 203 | 28/02/2020   | <b>Risk deep dive</b>   |                      |                |   |
|     |              | [redacted]  | Nov-20               | EM             | [redacted]  |
|     |              | Executive to invite someone from FCA or CMA to next meeting to inform Board's next deep dive discussion on loyalty penalties. | Feb-21               | EM             | FCA invited to July meeting but unable to attend due to Covid-19. Deep dive now scheduled to take place Feb 2021.   |
| 204 | 28/02/2020   | <b>Standards Approval Process</b>   |                      |                |   |

|            |                   |  |                 |              |   |
|------------|-------------------|--|-----------------|--------------|---|
|            |                   | Executive to proceed with implementation of the new SAP including publication of revised policy document and take the necessary steps in due course to seek approval from Management Board to amending the Board's terms of reference. | <b>Complete</b> | <b>EM</b>    | Complete. Policy document published on 20 Aug and members notified via Regulation newsletter. Board's ToR updated and approved by Management Board and published on Board's webpage.                                    |
| <b>208</b> | <b>14/05/2020</b> | <b>Scheme of Delegation</b>  |                 |              |   |
|            |                   | Executive to carry out further refinements to draft scheme to reflect Board's comments and any decision of Management Board and Council.   | <b>Ongoing</b>  | <b>EM</b>    | Ongoing. Work linked to the regulatory governance changes and will progress on approval of new arrangements.  |
| <b>212</b> | <b>01/07/2020</b> | <b>Action note</b>   |                 |              |   |
|            |                   | Indicative timescales to be added to action note   | <b>Complete</b> | <b>EM/GT</b> | Complete.   |
| <b>213</b> | <b>01/07/2020</b> | <b>Board Recruitment</b>   |                 |              |   |
|            | 1)                | Meeting to be set up for Chair to obtain input from lay members of the Board in relation to the lay recruitment.   | <b>Complete</b> | <b>EM/GT</b> | Meeting took place on 28 July. Interviews taking place w/c 22 September 2020.   |
|            | 2)                | Executive to share induction process for new members at a future Board meeting   | <b>Nov-20</b>   |              | To be shared as part of Exec update for November meeting.   |
| <b>214</b> | <b>01/07/2020</b> | <b>FRC</b>   |                 |              |   |
|            |                   | Executive to share organogram showing structure of FRC actuarial policy and oversight functions.   | <b>Nov-20</b>   | <b>EM/GT</b> | FRC providing organogram. To be shared as part of Exec update for November meeting.   |
| <b>215</b> | <b>01/07/2020</b> | <b>Horizon scanning register / deep dives</b>  |                 |              |   |
|            | 1)                | Trust-based funeral plans to be added to HSR   | <b>Complete</b> | <b>EM</b>    | Complete.   |
|            | 2)                | Executive to set up meeting with Chair and volunteer members of the Board to discuss register.   | <b>Complete</b> | <b>EM/GT</b> | Meeting took place on 28 July. Update on horizon scanning register to be provided at November meeting.  |
|            | 3)                | Executive to arrange for pensions expert to speak to the Board about superfunds and other emerging funds.  | <b>Nov-20</b>   | <b>EM</b>    | Exec liaising with Policy team to facilitate this.  |
| <b>216</b> | <b>01/07/2020</b> | <b>CPD Scheme</b>  |                 |              |   |
|            |                   | Update to be provided in advance of new CPD Scheme taking effect, to include finalised KPIs and engagement with employers on new CPD Scheme.   | <b>Nov-20</b>   | <b>JJ</b>    | KPIs to be brought to Board for discussion before November meeting. Plans are being drawn up on engagement with employers and an update will be provided to the Board in the Executive update for the November meeting. |
| <b>217</b> | <b>01/07/2020</b> | <b>AMS</b>   |                 |              |   |
|            |                   | AMS Team to review longlist of topics in light of Board feedback and provide shortlist of topics at Board's strategy day in October.   | <b>Oct-20</b>   | <b>DG/AM</b> | Decision taken to set up separate Board meeting to discuss shortlist. Scheduled for 27 October.   |
| <b>218</b> | <b>01/07/2020</b> | <b>PC Review</b>   |                 |              |   |
|            |                   | Executive to consider the Board's feedback in developing proposals for approval to go to consultation.   | <b>Nov-20</b>   | <b>EG/SS</b> | Next update to Board at November meeting.   |
| <b>219</b> | <b>01/07/2020</b> | <b>APS P1</b>  |                 |              |   |

|            |                   |  |                 |           |   |
|------------|-------------------|--|-----------------|-----------|---|
|            |                   | Executive to refine the draft standard and proceed to consultation.          | <b>Complete</b> | <b>LW</b> | Complete. Consultation launched 7 September and will close on 7 Jan 2021.   |
| <b>220</b> | <b>01/07/2020</b> | <b>Ethical Data Science Guidance</b>   |                 |           |   |
|            |                   | Executive to refine and finalise the guidance for publication.               | <b>Q4 2020</b>  | <b>LW</b> | Work is ongoing with Data Science MIG to finalise case-studies for inclusion in the guide. Final copy to be shared with Board/FRC before publication. |
| <b>221</b> | <b>01/07/2020</b> | <b>Covid-19 Taskforce (ICAT)</b>   |                 |           |   |
|            |                   | Executive to report back to the Board on the work of the Covid-19 Taskforce. | <b>Nov-20</b>   | <b>EM</b> | Update will be provided to Board at its November meeting.   |
| <b>221</b> | <b>01/07/2020</b> | <b>AAE</b>   |                 |           |   |
|            |                   | Board to be updated on progress of discussions with AAE.                     | <b>Nov-20</b>   | <b>BK</b> | Update will be provided to Board at its November meeting.   |