

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

20 June 2024, 10:00-11:30 GMT
Staple Inn Hall and by Videoconference

Council Members Present:

Kalpana Shah (President and Chair)		
Nico Aspinall	Janet Moss	Kartina Tahir Thomson
Oliver Bettis	Mukami Njeru	Peter Tompkins
Cherry Chan	Melanie Puri	Masimba Zata
Charles Cowling	Alan Rae	
Matthew Edwards	Matt Saker	
Richard Galbraith	Hilary Salt	
Hannah Long	Katie Sokolowski	

In Attendance:

David Currie	IFoA Board Chair
Sarah Drummond	Interim General Counsel
Hannah MacLeod	Interim Head of Legal Services
Note-taker	Company Matters, Link Group (Corporate Secretarial support)

Apologies:

Simon Jones	(Appointed Nico Aspinall as his proxy)
Yan Liu	
Matthew Pearlman	(Appointed Richard Galbraith as his proxy)
Sunil Sharma	
Malcolm Slee	(Submitted vote in advance of the meeting)
Sandy Trust	(Appointed Oliver Bettis as his proxy)
Mark Williams	
Cynthia Yuan	

Recused

Kudzai Chigiji
Hitesh Shah

1. Welcome, Apologies, Register of Interests

1.1 The Chair welcomed those present to the meeting. Kudzai Chigiji and Hitesh Shah were recused from the meeting due to conflicted interests.

2. Appointment of IFoA Board Directors

2.1 The Chair introduced this item, which asked the Council to ratify the appointment of six non-executive Directors (“NEDs”) to the IFoA Board, as recommended by the IFoA Board Chair and Unitary Board Selection Committee.

2.2 Key supporting documents for the appointment process were noted, and the Chair invited David Currie, IFoA Board Chair, to provide an overview of the recruitment and selection process. David noted that the shortlisted candidates were all of a high calibre, and after careful consideration and deliberation, the panel selected the following six candidates:

- Kudzai Chigiji (Member)
- Sheila Kumar (Independent)
- Tony O’Riordan (Member)
- Aaron Porter (Independent)
- Andrew Rear (Member)
- Hitesh Shah (Member)

- 2.3 David Currie assured Council that the selected candidates comprised the skills, breadth of knowledge and diversity necessary to form an effective IFoA Board. The Board were due to meet prior to the IFoA's AGM and would hold monthly meetings going forward.
- 2.4 Council held an in-depth discussion of the selected candidates and a key topic considered was the independence and continuity of the Board. Council members asked questions and some expressed objection, to which David Currie assured the Council that each candidate had been through an extensive selection process with each candidate having been selected based on their ability to add value to the IFoA. Further, Mr Currie confirmed that an IFoA Board Code of Conduct would be developed through consultation with the Council President, and each Director would be held responsible to it. Annual reviews of the IFoA Board and the Chair's performance would be conducted by Council to hold the Board to account.
- 2.5 The Chair called a vote to ratify the appointment of Kudzai Chigiji, Tony O'Riordan, Andrew Rear and Hitesh Shah as Member NEDs and Sheila Kumar and Aaron Porter as Independent NEDs to the IFoA Board. The proposal was **approved**, with 18 votes in favour, and 4 votes against.

3. Items for Noting

- 3.1 The Chair invited Council to note/approve as appropriate the following items:

- a) **Note of Council approvals/decisions made during 12 & 13 June 2024 Council meeting;**

There was a brief discussion of the approvals given by Council on the Council Working Group paper. It was agreed to review the second bullet point 'to proceed with all other recommendations proposed in the CWG paper and confirm the position with Council.

Action: James Harrigan / Sarah Drummond / Kalpana Shah *

*Following this discussion, and for the avoidance of any doubt as to the approval given by Council, a note was circulated to Council inviting approval by correspondence of all CWG recommendations. The CWG recommendations were approved in correspondence, with 23 votes in favour, two against and one no vote.

- b) **Revised minutes of 7-8 March 2024 Council meeting (approved);**
- c) **Revised minutes of 20 March 2024 Council meeting (approved);**
- d) **Revised DEI strategy;**
- e) **IFoA Brand Strategy Deck; and**
- f) **Council Working Group Report.**

4. Any Other Business

- 4.1 There being no further business, the Chair closed the meeting.