



Institute  
and Faculty  
of Actuaries

# Annual Report

of the Regulatory Board of the  
Institute and Faculty of Actuaries

1 June 2021 to 31 May 2022

[www.actuaries.org.uk](http://www.actuaries.org.uk)

October 2022

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# Chair's report

I am pleased to present the annual report of the Regulatory Board (the Board) of the Institute and Faculty of Actuaries (IFoA) for 2021/2022.



This report reflects our first full year as the new Regulatory Board with an increased remit, including responsibility for disciplinary and enforcement matters, and the public interest regulatory aspects of the IFoA's qualification and admissions frameworks.

I am delighted to be able to report on a year full of great progress. Highlights include:

- The start of IFoA-led reflective practice discussions under the CPD Scheme
- Thematic reviews of actuarial involvement in general insurance pricing, trust-based funeral plans, and equity release mortgages, as well as a climate-related information-gathering exercise, under our Actuarial Monitoring Scheme (AMS)
- Overhaul of our Practising Certificates regime to enhance its accessibility, increase diversity, make it easier to use, and based on competencies rather than technical experience
- Consulting on regulatory proposals related to climate change and sustainability
- Development of a modern new Disciplinary and Capacity for Membership Scheme
- The launch of a refreshed Quality Assurance Scheme (QAS).

This year we published a **new regulatory policy statement**, clarifying the IFoA's regulatory purpose and setting out the way in which it gives effect to its regulatory function. **Several senior Members from across the profession shared** why they are proud of the standard that our Members work to. Since the second half of the 19th century we have been regulating and promoting professionalism, and this role is integral to the standing in which our Members are held.

On 31 May 2022 the UK government published its response to the consultation on 'Restoring trust in audit and corporate governance'. This response confirms that the government intends to create a new statutory body – the Audit Reporting and Governance Authority (ARGA) – to replace the Financial Reporting Council. ARGA will have a role in relation to regulation

of actuarial activities of public interest as well as oversight of the IFoA. The Board will continue to support the IFoA in its engagement with the government on the development and implementation of its proposals to ensure the public interest is protected in an effective and proportionate manner.

The key priorities identified by the Board for 2022/23 are set out in Section 3 of this report and include:

- Further thematic reviews on key public interest topics, through our Actuarial Monitoring Scheme
- Implementation and transition to the new Practising Certificates regime
- Development of new regulatory requirements in relation to diversity, equity and inclusion
- Overseeing the introduction of a new regulatory and professional support service
- Progressing regulatory commitments related to climate change and sustainability
- The implementation of a new Disciplinary and Capacity for Membership Scheme
- Reviewing re-accreditation applications for those organisations that received QAS accreditation in 2016
- Continued oversight of the public interest regulatory aspects of the IFoA's professional qualifications
- Continued engagement with the UK government on their proposals for actuarial regulation.

I would like to thank the Board, its Committees, and the IFoA Executive for all their hard work over the past year.

The Board is keen to hear from both Members and the public, particularly users of actuarial services. If you would like to share any comments, or have any questions, please contact the Secretary to the Board at [regulation@actuaries.org.uk](mailto:regulation@actuaries.org.uk).



**Neil Buckley**  
Lay Chair of Regulatory Board

# 1. Overview

The Institute and Faculty of Actuaries (IFoA) is a Royal Charter professional body that has responsibility for regulating its Members in the public interest.

The IFoA's approach to this role is set out in its **Regulatory Purpose** as:

'Regulation of the actuarial profession in a way that promotes the public interest by holding Members to high standards of professional competency and conduct'

The IFoA's Regulatory Board (the Board) is responsible for overseeing the delivery of the IFoA's regulatory function, including codes and standards relating to professional conduct and competence (including the CPD Scheme), disciplinary and enforcement functions, and the public interest regulatory aspects of the IFoA's examination and admissions framework.

The Board carries out its functions independently of the IFoA's Council and is subject to oversight from the Financial Reporting Council in respect of its UK regulatory activities. Its Terms of Reference are included in **Appendix 1**.

This annual report focuses on the work completed by the Board between 1 June 2021–31 May 2022.

The Board comprises up to 12 Members, with 50% lay (non-actuary) Members, including a lay (non-actuary) Chair and the IFoA's General Counsel, and 50% actuary member volunteers from different practice areas. An independent Regulatory Appointments Committee is responsible for appointing all Members to the Board. The Board's current membership, including biographies of each member, can be found in **Appendix 2**.

The Board is supported primarily by the IFoA's Regulation Executive, as well as colleagues across the IFoA.

The Board meets five times per year, including an annual strategy day. Details of forthcoming meetings can be found on the Board's webpage. Minutes and papers are also published after meetings have taken place.

The Board delegates oversight of certain regulatory functions to the following Committees, which operate under clear Terms of Reference to help deliver the Regulatory Board's objectives:

- **The Disciplinary Committee**
- **The Professional Skills Sub-committee**
- **The Practising Certificates Committee**
- **The Quality Assurance Scheme Committee**
- **The Designated Professional Bodies Board**
- The Pensions Standards Sub-committee.

These committees report annually to the Board on their activities.

Additionally, the IFoA Board of Examiners report annually on their activities to the Board, relevant to the public interest regulatory aspects of the qualifications and admissions frameworks.

The Board is also supported by various ad hoc working parties and other groups that help inform its decision making.

A table showing the structural composition of the Board and its Committees is included in **Appendix 3**.

# 2. Highlights of 2021/2022

## CPD

The first year of operation of the **new CPD Scheme** concluded in 2021 and the IFoA-led reflective practice discussions (RPDs) launched in November 2021. RPDs are conversations in which Members reflect on how their CPD activities have helped them meet their learning objectives for the year.

From November 2021–31 May 2022 the IFoA held RPDs with 135 Members, selected randomly. Those participating came from a range of practice areas and had varying levels of experience.

Initial feedback indicated Members are reflecting freely during the discussions. Of those who provided written feedback, 90% stated that their RPD had given them a different perspective, or changed their opinion, towards CPD. Members gave an average rating of 4 out of a possible 5 in relation to how much the RPD had benefited them.

In September 2021 the IFoA produced an **RPD toolkit** to help Members explore and assess their level of knowledge and understanding in the area of sustainability and climate change. The toolkit aims to help Members assess where they are in terms of their understanding and knowledge about this important topic by working through several questions.

To assist Members in identifying future learning objectives, further RPD toolkits will be published on different topics which can be used by Members alongside and during their RPDs.

## Thematic reviews under AMS

The Board continued to consider the **Actuarial Monitoring Scheme** (AMS) reviews of key areas of work in which actuaries have significant involvement and influence through its programme of thematic reviews.

In June 2021 the **GI pricing thematic review: involvement of actuaries in pricing of UK home and motor insurance**, which examined the role and influence of actuaries in this area of work, was published. As of April 2022 the report had been downloaded over 400 times and a webinar was attended by over 150 delegates.

In November 2021 **Climate-related risk: An information-gathering report on actuarial involvement was published**. This exercise asked Members and their employers about the involvement of actuaries in climate-related risk, and the extent and impact of actuarial influence. As of April 2022 the report had been downloaded over 500 times, and a presentation at the IFoA Life Conference 2021 was attended by over 300 delegates.

A thematic review of funeral plan trusts was carried out in late 2021, looking at examples of actuarial advice to pre-paid funeral plan trusts and burial societies. **The report and its findings** were published in March 2022.

A thematic review on equity release mortgage product design and pricing was launched in December 2021 and is expected to report in early 2023.

## Support to Members

In November 2021 and April 2022 new Professional Skills Training online resources were published. These included six video case studies, seven short case studies in varying formats, and a comprehensive microsite incorporating 14 mini videos illustrating examples of biases.

To assist Members with meeting their personal development needs throughout 2021 and 2022, further professionalism CPD opportunities were offered in the form of webinars on a range of topics.

Regulatory support to Members continued to be provided in a number of ways, including through the **Professional Support Service** (PSS) and responses to questions provided through the regulatory inbox.

Between 1 June 2021–31 May 2022 the PSS received 18 queries covering topics including compliance with the Actuaries' Code, the application of APSs, conflicts of interest and speaking up. Queries were received from Members across the globe, including the UK, Jordan, India, Malaysia and Pakistan. The queries involved areas of professionalism as well as queries relating to technical pensions work and the application of technical standards.

A full review of the services provided to Members to support them in meeting their regulatory and professional obligations will take place in 2022/2023 with the purpose of ensuring that the services provided align with the IFoA's strategic aim to transform the member experience and reflect the needs of Members, and are reflective of a modern professional body.

## Practising Certificates

The Board continued to oversee the **Practising Certificates** (PC) regime that applies to Members in certain public interest actuarial roles.

The Board received its annual report from the **Practising Certificates Committee**, summarising its work for 2020/2021.

Between the period 1 June 2021- 31 May 2022:

1 June 2021 – 31 May 2022	SAC	Lloyds	WPA	CA (Life)	CA (non-Life without Lloyds)	CA (non-Life with Lloyds)	CA (Life, non-directive)	TOTAL
New PCs	21	6	4	11	9	8	0	59
Renewed PCs	680	51	43	104	56	99	9	1042
Restricted PCs (of those above new of renewed PCs)	2	0	0	25	2	0	0	29
Declined PCs	10	0	1	1	0	2	0	14

Compared to the previous year:

1 June 2020 – 31 May 2021	SAC	Lloyds	WPA	CA (Life)	CA (non-Life without Lloyds)	CA (non-Life with Lloyds)	CA (Life, non-directive)	TOTAL
New PCs	24	8	3	11	8	9	0	63
Renewed PCs	698	48	43	107	57	91	9	1053
Restricted PCs (of those above new of renewed PCs)	2	0	0	25	3	0	0	30
Declined PCs	4	0	2	1	0	2	0	9

In April 2021 a **public consultation was published** on the proposed changes to the PC Scheme, including changes to the approach to, and process for, determining the suitability of candidates for a PC. The consultation closed on 1 July 2021. Responses to the consultation were positive and indicated strong support for change, with 89% of respondents either agreeing or strongly agreeing that the proposed changes were an overall improvement.

In January 2022 the **results of the consultation** and new approach to Practising Certificates were published, along with the detail of the new Scheme and draft competency frameworks, allowing a period of eight weeks for comments and feedback. Members' feedback was considered when finalising the new Scheme and PC Handbook, which was published in June 2022. The **new Scheme** will come into effect on 1 December 2022.

## Professional Standards

Over the past year, the Board has overseen several developments in the IFoA's professional standards framework. These are outlined below.

### Climate change and sustainability

In September 2021 a consultation was published on options for changes to the regulatory framework to reflect climate change and sustainability-related issues. The outcome of this consultation process was published in April 2022, setting out the Board's response to the feedback. As a result, the Board made regulatory commitments, including reinforcing the importance of climate change and sustainability issues by developing guidance for Members to support the existing principles of the Actuaries' Code and issuing an up-to-date Risk Alert.

On 21 April 2022 the Board published an up-to-date Risk Alert on climate change and sustainability-related issues. This highlighted a risk that actuaries may not appropriately consider, or communicate clearly, the impact of climate change and sustainability-related issues in their actuarial work.

### APS P1

Following a review and public consultation, an updated version of **Actuarial Profession Standard (APS) P1 (duties and responsibilities of Members working in pension schemes)** was published on 30 September 2021. The new version streamlines the standard to make it clearer for Members operating in pensions, clarifying their responsibilities using less prescriptive wording. This new version came into effect on 1 April 2022.

### Conflicts of interest and speaking up

New case-studies on the topics of **conflicts of interest** and **speaking up** were published in February 2022 to complement the Board's non-mandatory guidance for Members and to provide practical support. The Board also produced additional UK-specific resources for those Members undertaking UK-specific work.

### Disciplinary and enforcement

The Board provided oversight of the IFoA's disciplinary and enforcement functions, including oversight of the **Disciplinary Committee** (DC) that was established on 1 June 2021 (formerly known as the Disciplinary Board).

The Board received an annual report from the DC summarising its work between 1 June 2021–31 May 2022. Over this period, the DC provided oversight of the IFoA disciplinary process, including observing Disciplinary Tribunal Panel hearings.

Details of disciplinary casework undertaken can be found in **Appendix 4**.

Of the 30 allegations, complaints were made by:

- 13 members of the public
- Nine actuaries/Members
- One employer
- One from a group of trustees
- Six through the IFoA Executive Referral process, including conduct which Members self-referred.

The alleged conduct raised included issues of dishonesty, poor communication, technical competence, breach of confidentiality, use of social media and convictions.

Of the cases completed:

- 17 cases concluded with findings of misconduct against the respondent<sup>1</sup>
- Seven cases were dismissed with no finding of misconduct
- Where a Panel made a finding of misconduct, the sanctions imposed were mostly a reprimand and a fine. The maximum fine imposed by any Panel was £5,000.
- Of the four cases concluded at a Disciplinary Tribunal Panel, all made findings of misconduct against the Respondent member and costs were awarded in favour of the IFoA. In those four cases, the Tribunals awarded total costs of £29,806.70 to be paid by the respondent to the IFoA.

In April 2022, following an extensive drafting process overseen by the DC, the Board approved a reviewed IFoA Disciplinary Scheme. The IFoA Council approved the new Disciplinary Scheme in June 2022 and it will be subject to a full member vote in late 2022.

On 1 March 2022 the DC published new guidance setting out the expectation that most hearings will continue to be held remotely, with resulting benefits to accessibility, flexibility and efficiency.



The Board continued its oversight of the **Quality Assurance Scheme** (QAS) and in 2021 received its annual report from the **QAS Committee**, summarising its work during 2020/21.

Between 1 June 2021–31 May 2022 the QAS accredited two new organisations. These were the first insurance company and the first wealth management company to gain accreditation, both based in the UK.

The QAS now has a total of 45 accreditations, 10 of which are based outside the UK (in Malaysia, Singapore, Thailand, Nigeria, Kenya and UAE). 15 QAS accredited organisations have opted to participate in the outcomes-based **QAS CPD Scheme**.

During 2021/2022 the QAS Committee focused on reviewing the QAS, launching a refreshed Scheme on 1 April 2022. This included streamlined outcomes for accredited organisations, the introduction of diversity, equity and inclusion as a sub-outcome, a move to virtual assessments, a fee review, the introduction of an annual specialist review, and changes to processes, including the delegation of straightforward decisions to the IFoA Executive.

Over this period, all QAS events for Senior Quality Assurance Representatives remained online.

1 | Where there is a finding of misconduct, details are published on the **IFoA website**.

## Designated Professional Body licensing

The Board continued to oversee the IFoA's **Designated Professional Body** (DPB) licensing system, which continues to be a valued service and member benefit. The system is subject to further oversight by the UK's Financial Conduct Authority.

The Board received its annual report from the **DPB Board** on its work during 2020/2021.

The report confirmed that in the period between 17 November 2020 and 31 March 2022:

- 14 firms were licensed
- The monitoring of firms continued to show high levels of compliance with the DPB Handbook
- Three applications for licences were received
- The DPB Board determined one complaint against a licensed firm

A review of the regime will be carried out during 2022/2023 with a programme of work to include a review of core documents, processes and procedures.

## IFoA professional qualifications

The Board carried out its first year of oversight responsibilities for the public interest regulatory aspects of the IFoA's professional qualifications.

In March and April 2022 the Board provided input to a review of Part II of the IFoA assessment regulations, which underpin the administrative investigation processes for inappropriate examination conduct by candidates and the conditions for sitting IFoA assessments.

In April 2022 the Board received its first annual assurance report from the IFoA's Officers of the **Board of Examiners**. This provided formal assurance to the Regulatory Board that the standard of examinations sat during 2021 were consistent with previous years, and that the standards of the 195 Associates and 920 Fellows entering the profession in 2021 were maintained.

The annual report also confirmed that the processes employed during the 2021 examination sessions reflected good contemporary practice and had been appropriately followed, except in an extremely small number of cases. Following due process, the latter had been appropriately resolved.

## Horizon scanning and risk

The Board's horizon-scanning register assists with the identification of new and emerging regulatory risks and to inform the Board's regulatory activities.

The register identifies areas of potential public interest risk relevant to actuaries and their work and is one of a number of recurring items on the Board's agenda.

Between 1 June 2021–31 May 2022 the Board carried out two risk deep dives on topics identified through its horizon-scanning register. These looked at the different roles carried out by actuaries in relation to advising on equity release mortgages, and the implications for actuaries from the UK Pension Regulator's proposed 'fast-track' defined benefit scheme funding route.

## Joint Forum on Actuarial Regulation

The IFoA continued to participate as a member of the UK Joint Forum on Actuarial Regulation (JFAR), a collaboration between the UK regulators with a particular interest in the regulation of actuaries.<sup>2</sup> Our participation included attending four meetings of the JFAR and working with other JFAR members on the annual update of its **Risk Perspective document**, which was published in July 2021.

## Financial Reporting Council

The **Financial Reporting Council** (FRC) has a role in providing oversight of the IFoA's UK regulation. IFoA Members are also where carrying out work within UK Geographic Scope, required to comply with the **Technical Actuarial Standards** (TASs) set by the FRC. The FRC also operates a limited actuarial disciplinary process for certain public interest cases. These arrangements with the FRC are set out in a Memorandum of Understanding between the IFoA and the FRC.

The FRC published its **public oversight report** for 2020/21 that includes an actuarial section on page 22. As part of their oversight activities, the FRC Oversight Team observed one Board meeting in November 2021 and were also provided with updates and materials to review in relation to all of the IFoA's main regulatory projects.

The Board **responded** to the FRC's call in May 2021 for feedback on the TASs post-implementation review by raising some concerns about the TAS 100. The FRC subsequently published a **position paper** setting out their planned revisions to non-sector specific aspects of the TASs, in particular TAS 100.

In May 2022 the FRC **issued a call for feedback** on sector-specific TASs, namely TASs 200, 300, 400, Actuarial Statement of Recommended Practice 1 (ASORP 1), and other potential sector-specific areas that might benefit from further technical standards. The Board provided a response to this call for feedback, indicating that there should be no further review of the TAS framework until there was further clarity around the detail of the proposed new UK actuarial regulatory arrangements.

2 | Current JFAR Members are the IFoA, Financial Reporting Council (FRC), Prudential Regulation Authority (PRA), Financial Conduct Authority (FCA), and The Pensions Regulator (TPR).



## Future of actuarial regulation

In 2021 the UK government issued a white paper on **proposals for a new regulator** – the Audit, Reporting and Governance Authority (ARGA) – to replace the FRC.

On 31 May 2022 the UK government released its response to the consultation on the white paper, confirming that they intend to publish legislation and proceed with the reforms that will see ARGA replace the FRC and take on a role in regulating specific work (set out in a list) carried out for certain public interest entities (to be defined). It is also proposed that ARGA will take over the FRC's responsibilities for oversight of the IFoA, on a statutory basis.

The Board has been supporting the IFoA in relation to its engagement on this review and will continue to do so as developments continue over the next year. For further information on the IFoA's response, please visit **our website**.

# 3. Our plans for 2022/23

The Regulatory Board has identified a number of priorities for the 2022/23 corporate year.

These include:

- Implementation and transition to a new Practising Certificate Scheme, as well as consulting on proposals for a Collective Defined Contribution (CDC) Scheme Actuary PC
- Further thematic reviews through our Actuarial Monitoring Scheme on key public interest topics including equity release mortgages and corporate pensions advice and the selection of an appropriate range of future topics
- Progressing regulatory commitments related to climate change and sustainability
- Development of new regulatory requirements in relation to diversity, equity and inclusion
- Overseeing the introduction of a new regulatory and professional support service
- Updating the professional standards framework, including a review of APS Z1 on funeral plan trusts and a review of APS X2
- The implementation of a new Disciplinary and Capacity for Membership Scheme
- Reviewing re-accreditation applications for the first QAS organisations that received accreditation in 2016
- Review of the Designated Professional Bodies (DPB) regime
- Continued engagement with the UK government on their proposals for actuarial regulation
- Maintaining and enhancing the Board's positive engagement with Members and wider stakeholders on regulatory and professionalism matters.

# 4. How to contact the Board

If you wish to contact the Board, you can do so at [regulation@actuaries.org.uk](mailto:regulation@actuaries.org.uk) and address it to the Secretary of the Regulatory Board.

For further information on the Regulatory Board and to see the published agendas, minutes and papers of each Board Meeting, please visit [our webpage](#).

# Appendix 1

## Regulatory Board Terms of Reference

### Purpose

Ensures that the IFoA regulatory objectives are being delivered and remain appropriate. Oversees the delivery of the IFoA's regulatory functions including: codes and standards relating to professional conduct and competence, including the CPD Scheme, disciplinary and enforcement functions, and the public interest regulatory aspects of the IFoA's examination and admissions framework. Oversees the proper integration of the IFoA regulatory framework in all activities.

### Key Responsibilities

#### 1. Strategy

- a. Supports Council in future reviews of IFoA regulatory objectives.
- b. Collaborates with other Boards to ensure that cross cutting organisational and cross-practice opportunities and initiatives are appropriately addressed.

#### 2. Planning and reporting

- a. Supports Management Board in developing the annual corporate plan by developing proposals for that plan as they relate to regulation.
- b. Reports at least annually to the Financial Reporting Council (or any successor) in respect of its role as the IFoA's UK professional oversight body.
- c. Reports to Management Board on its activities and progress and to Council on strategic matters.

#### 3. Governance

- a. Complies with the Governance Manual.
- b. Chair to be responsible for ensuring that the Board's activities support the IFoA principles of equality, diversity and inclusion.
- c. Appoints chairs and sets up terms of reference for the following sub-committees:
  - i. Professional Skills
  - ii. Pensions standards
  - iii. Practising Certificates
  - iv. Quality Assurance

- v. Designated Professional Body Board
- vi. Disciplinary
- d. Acts independently of Council in relation to the approval of the regulatory programme, in the public interest, subject always to the Council set IFoA Strategy.

#### 4. Oversight

- a. Oversees delivery of the regulatory functions of the IFoA in line with the regulatory programme and corporate plan.
- b. Monitors the work of the Professional Skills, Pensions Standards, Practising Certificates, Disciplinary and Quality Assurance sub-committees and the Designated Professional Body Board.
- c. Establishes and oversees the operation of such compliance monitoring arrangements as may be appropriate and proportionate, in the public interest.
- d. Oversees the effectiveness of the IFoA's regulatory enforcement arrangements at a policy level and in the context of the IFoA's regulatory strategy.
- e. Ensures appropriate liaison with, and recognition of international actuarial bodies such as the IAA and AAE.
- f. Ensures Practice Boards are informed of and share the Board's understanding of regulatory matters.
- g. Oversees operation, by the IFoA's QAS sub-committee, of the Quality Assurance Scheme.

#### 5. Other responsibilities

- a. Develops, issues and communicates to Members, co-regulators and to the public at large appropriate codes and standards relating to professional conduct and competence.
- b. Engages with the Chief Risk Officer to ensure that strategic and significant operational risks and their mitigation are understood and appropriately managed.  
View the **Standards**.
- c. Ensures proper integration of the IFoA's regulatory framework (including the Practising Certificate regime) with its qualification and educational requirements and syllabus.

- d. Develops, issues and promotes an appropriate CPD scheme, including requirements in relation to professionalism and promote and review compliance to ensure effective enforcement arrangements in the event of non-compliance with the CPD scheme.

View the **CPD Scheme**.

- e. Works with the DPB Board to ensure that the IFoA Bye-laws, Professional Guidance and DPB Handbook, taken together, provide an adequate basis for investor protection within the scope of the IFoA's powers as a DPB.
- f. Ensures that regulatory aspects of Mutual Recognition Agreements (MRAs) meet required standards.
- g. Maintains productive and effective working relationships with the FRC, FCA, PRA, TPR, PPF and Lloyd's together with other relevant regulatory bodies and stakeholders.
- h. Develops and maintains effective relationships as required with actuarial associations based outside of the UK.

## Membership

**Executive Support:** Secretary to the Regulation Board

The Board shall comprise twelve Members appointed by the Regulatory Appointments Committee:

1. Six actuary Members, including one Council member; and
2. Six independent (lay) Members, including:
  - a. a Lay Chair;
  - b. the Chair of the Disciplinary Committee; and
  - c. the IFoA's General Counsel.

## Specific Procedural Rules

1. The quorum for meetings shall require at least four actuary Members and four lay Members.

# Appendix 2

## Regulatory Board member biographies

### Chair



#### **Neil Buckley**

Prior to becoming Regulatory Board Chair, Neil was Chief Executive of the Legal Services Board, an oversight body for legal regulators in England and Wales. Before this he was Director of Investigations at Ofcom, leading a team responsible for enforcing competition law and regulatory rules applying to the communication sector. Neil is a board member of the Valuation Tribunal Service and the General Pharmaceutical Council. He qualified as a solicitor in 1990 and worked for a number of law firms in the City of London, specialising in international private arbitration. He has a Master's degree in Regulation from the London School of Economics and an undergraduate law degree from Hertford College, Oxford University.

### Lay Members



#### **Helen Brown**

Helen has a non-executive portfolio, which builds on her 29-year career as a senior executive at AIG and Accenture with international operating experience and deep expertise in strategy, transformation and governance in the insurance industry. She is a collaborative problem solver with an academic background in philosophy. Helen's interests include the effect of change on people, particularly with regard to cultural differences and organisational values, and the social, economic and ethical impact of data. She is a Non-Executive Director of the Lloyd's managing agent RenaissanceRe, and an advisor to the insurtech start-up Rnwl. Helen joined the IFoA's QAS Sub-committee as a lay member in 2019 and the Regulatory Board in 2020.



#### **Sue Lewis**

Sue is an independent board member and consultant. Previously a senior Treasury official, Sue's more recent experience includes chairing the FCA's independent Financial Services Consumer Panel; Trustee Director at The People's Pension; lay member of the Chartered Insurance Institute Professional Standards Committee and the Chartered Banker Professional Standards Board. Sue has also been a beneficiary representative on EIOPA's Occupational Pensions Stakeholder Group and advised international organisations on financial education, financial inclusion and financial services consumer protection regulation. Sue has a particular interest in how developments in data science will impact on regulation and consumer outcomes.



#### **Mitesh Soni**

Mitesh is an experienced investment banker and corporate finance professional. He recently joined a fast-growing technology company and was previously at J.P. Morgan, where he spent the majority of his career advising companies on M&A and capital markets transactions globally in the energy and industrial sectors. Mitesh graduated from University of Cape Town with honours in Actuarial Science and Finance.



### **Nicola Williams**

Nicola is a part-time Crown Court judge and author. She was listed as one of the 100 most influential Black people in the UK. After a successful career at the Bar (including as a legal commentator on the OJ Simpson trial verdict), she served as an Ombudsman both in the UK and internationally, including as a Commissioner at the Independent Police Complaints Commission and as the Complaints Commissioner of the Cayman Islands. She was the first Service Complaints Ombudsman for the UK Armed Forces. Nicola holds a number of Board and Trustee positions. She is Chair of the Independent Complaints Panel for the Portman Group; co-Chair of the EDI Forum for the Association of Chief Executives; and a trustee of Bridge Support. She is also an active volunteer for Speakers for Schools. She is the author of the legal thriller *Without Prejudice*. Her second thriller will be published by Penguin in March 2023.



### **Marcia Cantor-Grable (retired from Board as of 6 October 2021)**

Marcia is a commercial and risk management executive with Board, Executive Committee, and CEO level experience and more than 35 years' overall experience in financial services. Her career has spanned global and regional remits in insurance, banking and financial markets infrastructure. Her current board memberships include Modulr FS Ltd (member Board Risk Committee); Société Générale International Ltd (Chair Risk Committee and member other Board committees) and the IFoA's Practising Certificates Committee.



### **Stephen Redmond (retired from Board as of 8 April 2022)**

Stephen has a wealth of experience in professional discipline built from appointments across a wide range of regulated sectors and has worked extensively with regulatory bodies in the UK and internationally. Stephen's professional background includes experience as a senior HR consultant for the British government with the governments of Bangladesh, India, Russia, Africa and Eastern bloc countries. He is currently Chair of the Central Arbitration Committee for Great Britain and was Chair of Independent Appointments to the Bar Standards Board until January 2019. Stephen's professional disciplinary experience also includes lay panel and Chairing roles for the Health and Care Professions Council, Nursing and Midwifery Council, Doctors and Dentists Disciplinary Appeals Panels and the Judicial Appointments Commission.

## **Council Member**



### **Matt Saker**

Matt has 30 years' experience working as an actuary in the life and general insurance industry. After a long career at Watson Wyatt, Matt joined Aviva in 2009 where he held the role of Group Chief Actuary until January 2022. His responsibilities in this role covered all aspects of the Group's actuarial methodology in respect of both life and general insurance. In addition, Matt led the development of data science and the embedding of climate risk within Aviva's risk management framework. Matt plays an active role in the UK actuarial profession and was elected to the Council of the Institute and Faculty of Actuaries in 2016, before joining the Regulation Board in 2018. More recently, Matt has been closely involved in the profession's response to climate change and the development of the IFoA's Diversity, Equity and Inclusion strategy. Matt became President of the IFoA in June 2022.

## IFoA General Counsel



### **Ben Kemp**

Ben is a Director and General Counsel at the IFoA. He was formerly a partner in the regulatory and professional discipline at London law firm Kingsley Napley LLP. Prior to that he trained and worked for ten years as a solicitor with Shepherd + Wedderburn LLP. Ben is dual qualified as a solicitor in Scotland and England & Wales, a solicitor member of the Scottish Solicitors' Discipline Tribunal, and a member of the Professional Standards and Ethics Committee of the Law Society of England and Wales. He serves as a Legal Assessor appointed to advise disciplinary panels of the Royal Institution of Chartered Surveyors and is a part-time tutor in public and constitutional law at Edinburgh University.

## Practitioner Members



### **Edwin Sheaf**

Edwin is a Senior Director at Willis Towers Watson, where he has worked for over 30 years. He divides his time between advising the trustees of pension schemes, having held a Scheme Actuary certificate for around 25 years, and advising the companies that sponsor such schemes. Edwin is a current member of the IFoA's Practising Certificates Committee. He has twice been elected to the IFoA Council. Edwin is also a former member of Management Board, Nominations Committee, the Diversity Steering Group, and the DC Advisory Group, as well as several working parties dealing with actuarial regulation and education.



### **Simon Martin**

Simon has recently retired, having been a pensions and investment specialist for nearly 40 years. Simon has made a valuable contribution to the profession in a variety of posts, including involvement in the design and delivery of CPD and professionalism courses for new and experienced Members. He has been an IFoA Staff Actuary, and an Investigation Actuary under the Discipline Scheme. For the past six years, Simon has been a member of the Disciplinary Board. Before he retired, Simon was a Partner in the Retirement and Investment Business at Aon, specialising in delivering investment advice to defined benefit pension schemes.



### **Melanie Puri**

Melanie is Head of Audit for LGRI and Group Finance at Legal and General. She was previously a Director in the Actuarial Services practice at PwC, specialising in providing consulting advice for life insurance clients, and was a reviewing actuary for a number of life insurance audits. She has over 25 years extensive and varied experience in life insurance companies and consultancies, and operated at the C-suite level for a number of years. Melanie has 15 years' experience working overseas in India and the Netherlands – based in Delhi, the Hague and Mumbai. She returned to the UK in 2017 after building an actuarial consultancy business for PwC in Mumbai and is currently based in Bristol.



### **Mike Smedley**

Mike is a partner at Isio, which was previously KPMG's UK pensions advisory business. He has over 30 years' experience delivering pensions advice to trustees and sponsors in a wide range of situations. Over his career he has worked for a law firm, Big Four consultants and employee benefit firms, including Towers Perrin and Mercer, and has an MBA from London Business School. He has previously been a member of the IFoA Council and various industry and DWP working groups. Mike is also a regular press commentator and speaks at a number of conferences and events on topical pension issues.





**David Broadbent**

David is a Senior Consulting Actuary with Buck and has over 35 years' experience within the pension and life assurance industry, with almost 17 years' experience as a Scheme Actuary. He advises both trustees and sponsors. David is a member of Buck's Actuarial Committee, Buck's lead on PPF levy management and also a Senior Quality Assurance Representative for Buck. He was previously a member of the IFoA's CPD Committee and a Panel Actuary for the IFoA's Disciplinary and Capacity for Membership Scheme, having sat on some high-profile cases. Recently, David was also a member of the GN30 Compensation for Professional Shortcomings Working Party.

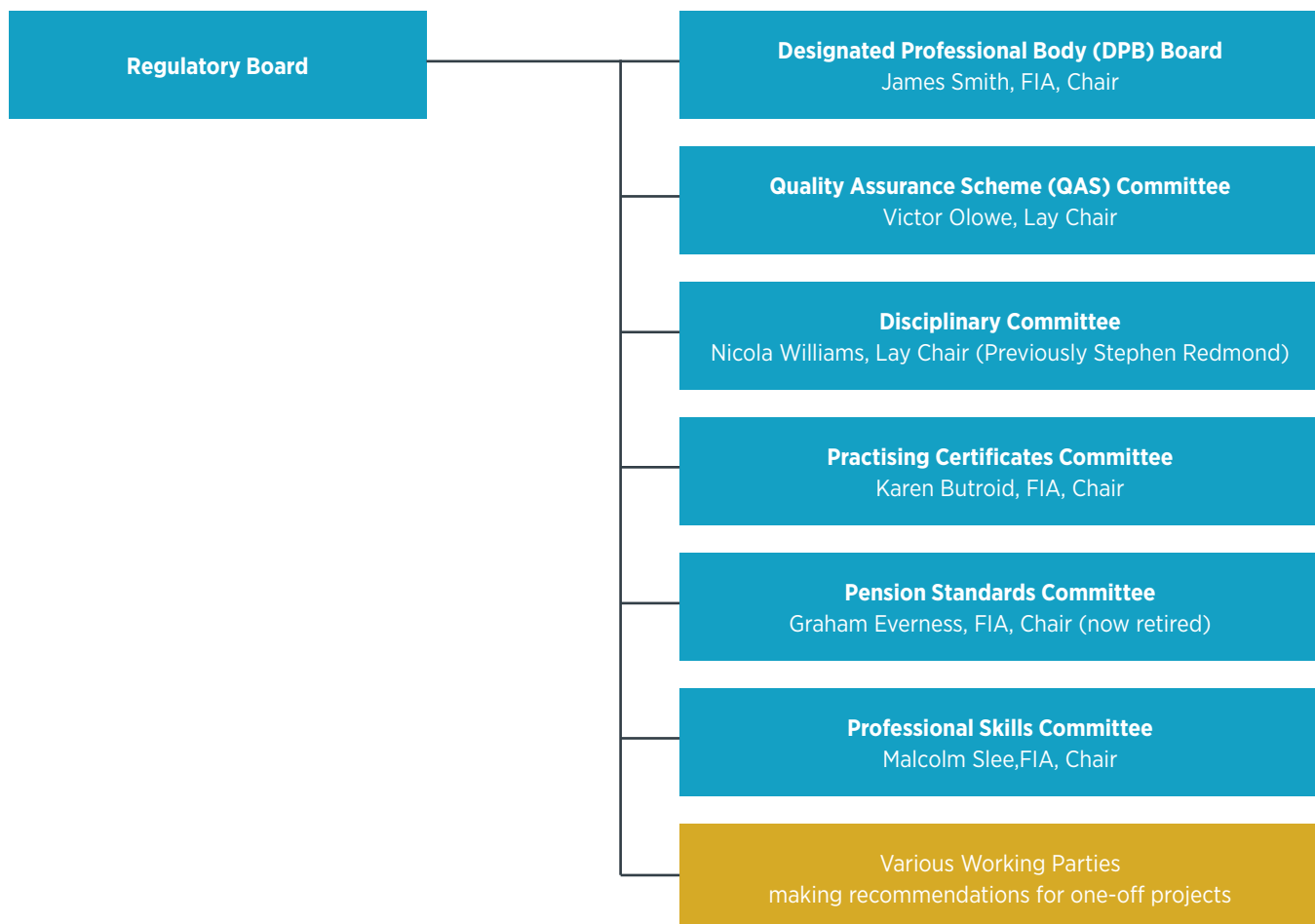


**Frank Devlin (retired from Board as of 29 September 2021)**

Since 2014 Frank has been Head of Actuarial Risk Management for Munich Re - Asia Pacific, Middle East and Africa (Life). He worked for four years in Aviva's Asia Pacific Regional Office, with posts including Head of Financial Management and Head of Capital and Products and was SVP and Head of Actuarial Reporting with ICICI Prudential Life Insurance in Mumbai. Frank worked with Standard Life for nearly 13 years with roles in marketing, defined benefit pension scheme valuation, Treasury and capital raising, and a 30-month secondment to HDFC Standard Life, Mumbai. He is a Fellow of the Institute of Actuaries of India and Singapore Actuarial Society and Vice President of the Singapore Actuarial Society. He has a PhD in Theoretical Physics from Cambridge University and in 2014 completed an MBA at the National University of Singapore.

# Appendix 3

## Regulatory Board Structure



# Appendix 4

## Disciplinary casework undertaken

	1 June 2021 -31 May 2022	1 June 2020 -31 May 2021
Allegations received	30	13
Cases considered at Adjudication Panels	29	18
Cases dismissed	7	7
Cases referred to Disciplinary Tribunal Panel	9	5
Cases where misconduct found and accepted by Respondent	13	6
Cases heard at Disciplinary Tribunal Panels	6	5
Cases dismissed	0	3
Cases where misconduct found	4 <sup>a</sup>	2
Referrals to the Independent Examiner	1 <sup>b</sup>	4
Interim Order applications	0	0
Number of Appeal Tribunals	0	0
Number of Capacity for Membership Hearings	0	0

a | Two cases were adjourned so no outcome available yet

b | Referral was not accepted by the Independent Examiner



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