

Governance Task Force

Insights Discussion Session

Objectives

- **Briefly summarise the work of the Taskforce to date**
- **To receive further member feedback and encourage contributions to the discussion forum**
- **Themes on the Discussion Forum site**
 - **Engagement**
 - **Communication**
 - **Governance**

Background

- **Taskforce formed following October 2013 EGM**
- **Terms of reference:**
“Review the systems that the Institute uses to engage with its members in the governance of the profession and make recommendations to improve member involvement, transparency and accountability of governance as well as communication with members in these areas”
- **Research and background material on our webpage**
- **Discussion forum is open; member survey to follow.**
- **Recommendations in August**

Early Observations

- **Role of Council, President and Practice Committees not well understood**
- **Engagement seems to be the real issue**
- **Council communication passive – needs to be active**
- **No equivalent of corporate AGM - older members miss published Presidential Address; younger members value video presentation**
- **Membership as a whole does not appear to see major issues with governance**
 - **3 year council terms preferred but no passion to change from 4 years?**
 - **Co-opting presidential trio allows 3 councillors to be elected each year**

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Discussion

- **Re-election**
- **Term of President**
- **Term of Council**
- **Trio**
- **Is communication effective**
- **How would you like to give feedback**
- **Role of Associates**
- **Practice Committees**
- **Presidential Address**

Summary of Research

Actuarial Bodies

- **Australian Council relatively small with 12 members.**
- **All but one other actuarial body have 3 year Council term**
- **Australian Institute only actuarial body that extends Council term for presidential trio rather than elect new councillors.**
- **All but one other actuarial body grants right to vote to Associates (some have additional experience criteria).**
- **Most other actuarial bodies adopt “trio” leadership group; more common to have Past President than Junior VP.**
- **A number of bodies inform members about Council meeting outcomes by circulating minutes.**
- **Interesting initiatives included scheduling by Society of Actuaries of a regular webinar with President trio**

Other Professions

- **Most professions have evolved to adopt a Board structure, with Directors rather than a “Council”.**
- **Most professions have ability to appoint Directors who are not members, usually to increase diversity of Board skills.**
- **All professions examined have terms of either 2 or 3 years compared with our 4 year term on Council.**
- **Most professions have granted right to vote to at least some other membership classes, not just “most qualified”.**
- **Most professions have ability to appoint a President for a second term of office**

Corporate Practice

- **Board and chairman structure**
- **Board size usually smaller than Actuaries Institute**
- **AGM: shareholders ask questions; elect board & chairman.**
- **Common to have three year terms with re-election – 3x3 model**
- **Succession planning, but not as rigid as the “trio” system**
- **Corporations and not for profit organisations appear to have more active communication policy with members**