

INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD MEETING
MINUTES

10 April 2025, 10:00-13:00 BST

Board Members Present

David Currie	Chair
Kartina Tahir Thomson	President
Paul Lewis	Chief Executive Officer
Kudzai Chigiji	Member Non-Executive Director
Andrew Rear	Member Non-Executive Director
Hitesh Shah	Member Non-Executive Director
Tony O'Riordan	Member Non-Executive Director
Sheila Kumar	Independent Non-Executive Director
Aaron Porter	Independent Non-Executive Director

Also In Attendance:

Kate Shasha	Director of Strategy
Ben Kemp	General Counsel
Mike McDougall	Director of Learning
Paul Sweeting	Council President-elect
Anne Moore	Chief Operating Officer
Peter Walker	Director of Membership
Hannah MacLeod	Corporate Secretary
Thomas Evans	Deputy Corporate Secretary

CLOSED SESSION

A closed session of the Board took place before the main meeting.

1.	Welcome, Apologies, Declarations of Interest
1.1	The Chair welcomed all to the meeting. No apologies were received and there were no declarations of interest.
2.	Chair's update and reflections
2.1	There was nothing to report at the meeting in addition to the closed session (which covered the Chair's appraisal).
2.2	
3.	CEO update
3.1	<p>Paul Lewis introduced the item, taking the paper and appendices as read.</p> <p><u>Examinations</u></p> <p>A key focus for the Executive has been the examination session, which started on 7 April and, at the time of the meeting, had been going well. Members of staff have visited exam centres and received positive feedback from candidates. There have been some minor issues (software and timings) but nothing major and the team is working hard to continue this for the duration of the session. The Chair offered his congratulations to the team and thanked them for their efforts in allowing the IFoA to reach this point. This was echoed by the President and President-Elect.</p>
3.2	The Board asked after the lessons learnt exercise and what feedback, if any, had been received from Council. The Chair confirmed that several recommendations had been shared with Council but that no approval had been given. Consideration will be given as to which body will own the review. A further discussion will be held at the Board's meeting in May.

3.3	<p>The discussion turned to communications and engagement with candidates and employers, noting that clarity on the longer-term plan for exam delivery is sought. The Board asked that the Executive monitor the number of candidates who could not be accommodated at the April examination session and the number of withdrawals.</p> <p>REDACTED</p> <p style="text-align: right;">Action: Executive</p>
3.4	<p>It was confirmed that a survey will be sent to candidates following the session to canvass feedback, understand the challenges faced by candidates and to learn what could have made for a better experience.</p>
3.5	<p><u>Organisational design (ODEs)</u></p> <p>The Board was thanked for its engagement with Kanso on the ODEs work. The consultants have spoken with members of the Executive Leadership Team, who, in turn, are engaging with their direct reports. The consultants will engage further with Board members as well as with the Employee Forum. Paul Lewis commented on the positive feedback received thus far on the openness around this work and noted that the consultants will be working closely with the Remuneration and People Committee (RemCo).</p>
3.6	<p><u>Financial update</u></p> <p>Anne Moore informed the Board that the current year end outturn (subject to external audit) shows a higher-than-expected surplus of £2.2m. Decisions still need to be made on the corporate bonus and tax refunds need to be audited but the final surplus will lessen the impact of the cost of the April examination session. The Board asked that items generating the surplus be clearly stated and questioned if the larger amount is a sign of under-delivery. Further, a question was raised if any of the surplus will be ringfenced against additional expenditure on exams.</p> <p style="text-align: right;">Action: A Moore</p>
3.7	<p>It was confirmed that there will be a full reconciliation against the budget following completion of the external audit and that the General Counsel significantly underspent in legal fees, as they were not needed. On an organisational level, the team is reviewing budget proposals and adjusting as appropriate. Future budgets will no longer be developed for what could go wrong, noting that the reserves can be accessed, if needed. Modelling is currently underway on how the reserves can be brought back to agreed levels, with several levers at the Executive's disposal. The Board will receive a paper at an upcoming meeting on plans for reverting to a balanced budget.</p>
3.8	<p>REDACTED</p>
3.9	<p>The IFoA's investments to the end of February 2025 had performed well. There has since been some movement, but the Executive is engaging with the investment consultants, noting that the IFoA has adopted a prudent approach. No forecasts were given at the meeting and there are no post-balance sheet events to report.</p>
3.10	<p><u>Membership</u></p> <p>The Board noted the information provided, drawing attention to the number of memberships lapsed and asking for further information, with a focus on individuals outside the UK who may hold dual membership and no longer need to be members of the IFoA. A survey is sent to individuals who lapse or resign their membership, and the member services team engages with them to encourage them to remain as members. Further work will be done to explore the student market outside of the UK and to better understand motivations for joining the IFoA i.e. to qualify as an Associate or Fellow or to pass a sufficient number of examinations to secure a pay rise or promotion.</p>
3.11	<p><u>Staff</u></p> <p>The Executive confirmed plans for a 3% pay award for staff. The RemCo will be discussing bonuses at its next meeting (2 May). There was a brief discussion on the governance around bonus decisions with it being agreed that, in an organisation with financial challenges, the RemCo should be clearly</p>

	signposted in the context of wider organisational finances. The Board meets again on 8 May and will be kept apprised of any decisions made to ensure alignment across the governance structure.
3.12	Paul Lewis reported that morale across the business is at a good level, acknowledging the heavy pressure felt by some teams. There is an upcoming Pulse survey, which will provide qualitative and quantitative feedback to the Executive. A dip in numbers is expected, due, in part, to uncertainty around the ODes work. The Board will be kept informed.
3.13	<p><u>Council request for transparency</u></p> <p>The Board considered a request from Council for greater transparency and Paul Lewis reported that the Executive has begun to gather the requested information and that this is the beginning of a period of active engagement with Council and its members. It was confirmed that this information, subject to commercial sensitivities being taken into account, could be published on the website and that it might be of use and/or interest to the IFoA's members. The aim is to ensure that information produced for Council can be produced regularly and shared with the Board to assist it in discharging its responsibilities. The longer-term plan is to produce a live dashboard, which will reduce the number of requests for information. The Board approved the request for the Executive to supply the information requested.</p>
4.	Board discussion on Council approved Vision
4.1	The Board acknowledged receipt of the approved vision and principles, noting the paper (a more final version will be made available to the Board on Diligent) and the communication plan for engaging with the membership and keeping it informed of progress. Having already had sight of the vision, its principles and the areas of consideration for the Board, discussion moved onto the process for developing the 2026+ strategy.
5.	2026+ Strategy development process
5.1	<p>Noting that a meeting with the Chair and Andrew Rear had been held in the interim period to cover initial thoughts on how the strategy will be developed, Paul Lewis presented his initial thoughts to the Board, covering:</p> <ul style="list-style-type: none"> • stakeholder engagement • support from across the business • progress delivering the last 5-year strategy • indication of costs of delivery over the life of the strategy, and • CEO SWOT analysis.
5.2	There are several emerging themes including the assessment delivery model, focus on global growth markets (moving to an evidence-based model), enhancing member support and corporate propositions. Delivery will be underpinned by IT capabilities.
5.3	<p>Consideration has been given to the meeting pattern, with dates for meetings in May, June and July to be agreed offline. The aim is to have the strategy signed off at the February 2026 Board meeting with a timeline for phases 1, 2 and 3 provided along with clear indications what is needed to progress to the next phase.</p> <p style="text-align: right;">Action: Executive and Corporate Secretariat</p>
5.4	Kartina Tahir Thomson asked that the Board consider its priorities and report to Council. She encouraged the Board to differentiate between planned activities and aspirations, and for the Board to be in a position to articulate how the strategy moves the IFoA towards realising its vision. The Board restated its commitment to engage with Council but asked that it develop its thinking first before engagement sessions are scheduled. The Board was reminded of the need to understand where the profession wants to be over the next five years and that insights brought by Council will be invaluable in this regard.
5.5	The Board noted the number of vision principles (9) and considered the best way to ensure all are included in the strategy's development. The suggestion that each Board member take a pillar was considered but rejected, in part to avoid duplication of effort. Planning work will include understanding Board members' interests and strengths.

	Action: Executive
5.6	A question was raised in relation to the pillars and their interaction with the education and learning piece. It was confirmed that a workshop with consultants to consider future assessment delivery models would be held later in April and that all options would be considered.
6.	Conference strategy
6.1	REDACTED
7.	Meazure update – legal opinion
7.1	Taking the paper as read, Ben Kemp added a few observations to frame the key points and to update the Board on ongoing dialogue with Meazure.
7.2	REDACTED
7.3	REDACTED
7.4	REDACTED
8.	Committee Terms of Reference for approval
8.1	The Board was asked to approve the updated TORs for the Member Experience and Technology committees.
8.2	<p><u>Member Experience Committee</u></p> <p>The Board approved the updated TORs, suggesting that they refer to ‘Vision’ and ‘Strategy; from now on rather than attributing each to Council or the Board. The Board was reminded that this committee will handle operational matters, taking steer from Council, where appropriate. It was confirmed that Council would not need to approve these TORs, with that authority delegated to the Board.</p>
8.3	<p><u>Technology Committee</u></p> <p>Approved.</p>
9.	Board sub-committees to appoint their own members
9.1	The Board considered the paper and proposal contained therein. Sheila Kumar provided some context, describing the process for appointing a lay member to the Remuneration and People committee earlier in the year. Noting that best practice is for Boards to approve recommendations on committee appointments, the Board did not approve the proposal.
9.2	Hitesh Shah advised that recruitment to the Technology committee is underway and that the Board will shortly be asked to approve the recommendations for appointments. This can be done offline using the voting feature on Diligent.
10.	Board research committee
10.1	Paul Sweeting introduced this item, taking the paper as read and adding that, if approved, the initial aim is to link the various research strands within the IFoA with the possibility of funding requests at future dates. Moreover, as he will assume the Presidency in July 2025, he will not Chair this committee but will look to attend as an observer. David Currie emphasised the importance for Board committees to be chaired by a Board member and offered to assume this role, noting his background in academia and research.
10.2	It was confirmed that the committee would be as inclusive as possible and that independent researchers would not be excluded.

	<p>The Board asked that a Terms of Reference for this committee be created for consideration at a future meeting.</p> <p style="text-align: right;">Action: P Sweeting and D Currie</p>
11.	Minutes of previous meetings
11.1	<p>The Board approved the minutes of its meeting on 13 March as an accurate record of the meeting.</p> <p>Approval of minutes will revert to the head of the meeting and Board members were advised to contact the Corporate Secretariat by email with any minor corrections.</p>
12.	Redacted minutes for approval
12.1	<p>The Board approved the redaction proposals for the minutes of 13 February 2025 and 3 March 2025. These will be prepared for publication on the IFoA's website.</p>
13.	Action list
13.1	<p>The Board noted the action list and suggested that a list of open actions be presented at the head of the meeting and a closed list be circulated for information.</p> <p style="text-align: right;">Action: Corporate Secretariat</p>
14.	Reports from Board committee Chairs
14.1	<p>The Board noted the reports in paper 13 with all Chairs asked to submit a short, written update in advance of future meetings.</p>
15.	Full year membership survey results (summary and topline)
15.1	<p>Noted with the Board reminded that it had seen the reports for Waves 1 and 2 and that a further paper would be tabled for the May meeting. The Board was keen to have a better understanding of the results, which will link into strategy development and inform subsequent actions. It was agreed to set up a session, to which all Board members would be invited.</p> <p style="text-align: right;">Action: P Walker</p>
16.	Litigation update
16.1	<p>Noted.</p>
17.	Board's forward agenda
17.1	<p>Noted. The Chair advised that he, Paul Lewis and Thomas Evans have been working offline to streamline the process for creating meeting agendas. It was suggested that placeholders for strategy discussions be incorporated so that they do not give way to other agenda items. An item will be added for agreeing the TORs for the lesson learnt review.</p> <p style="text-align: right;">Action: Corporate Secretariat</p>
18.	Any other business
18.1	<p>Hitesh Shah read out an email which he had just received from an IFoA exam candidate, which contained positive feedback on their experience of using a British Council exam centre in Singapore.</p>

There being no further business, the Chair thanked all for attending and closed the meeting.

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Chair