

**INSTITUTE AND FACULTY OF ACTUARIES**  
**IFoA BOARD MEETING**  
**MINUTES**

12 December 2024, 10:00-13:00 GMT

Board Members Present:

David Currie	Chair
Kartina Tahir Thomson	IFoA President
Ben Kemp	Interim 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
Mike McDougall	Director of Learning
Paul Sweeting	Council President-elect
Anne Moore	Chief Operating Officer
Peter Walker	Director of Membership
Hannah MacLeod	Interim Head of Legal Services
Thomas Evans	Corporate Secretarial Support

<b>CLOSED SESSION</b>	
A closed session of the Board took place before the main meeting.	
<b>1.</b>	<b>Welcome, Apologies, Declarations of Interest</b>
1.1	The Chair welcomed everyone to the meeting. No apologies were received. No interests were declared.
<b>2.</b>	<b>Minutes of previous meetings</b>
2.1	The minutes of the meeting held on 13 November 2024 were considered by the Board.
2.2	Paragraph 4.3 will be updated to better reflect the discussion held at the meeting and to note the action to find out if students investigated but cleared of wrongdoing in the exams had been notified of their exoneration.
2.3	Paragraph 4.3 will be further updated to say that the Board had a substantive discussion about the examinations and the communications around them, noting that it is important to communicate frequently and to be seen to communicate. The Board will be reviewing this topic on an ongoing basis.
2.4	Paragraph 11.3 will be amended to remove the statement of fact in the last sentence. <b>Action: Corporate Secretariat (2.2, 2.3 and 2.4)</b>
2.5	The Board held a short discussion on the creation of a high-level summary of the minutes that would be suitable for publication. The Board considered the approaches taken by Council and the Regulatory Board to publishing their minutes, noting that the latter carries out a redaction exercise prior to publication.  The Board agreed to: <ul style="list-style-type: none"> <li>Follow the examples of Council and the Regulatory Board and publish the full sets of minutes</li> </ul>

	<ul style="list-style-type: none"> <li>create a set of principles for the redaction, emphasising that this would only be in very limited and specific circumstances.</li> </ul> <p style="text-align: right;"><b>Action: Corporate Secretariat and Chair</b></p>
<b>3.</b>	<b>Action list</b>
3.1	<p>The Board reviewed and noted the action list.</p> <p>The action from paragraph 4.3 of the 13 November minutes will be added to the list.</p> <p style="text-align: right;"><b>Action: Corporate Secretariat</b></p>
3.2	The Board discussed the recent investigation into suspected cases of misconduct in the September 2024 exam diet, noting the processes used to identify potential cases, how the investigation is conducted, the role of the panel and the existence of an independent appeal process.
3.3	One Board member expressed disquiet at examiners raising concerns on papers that feel 'a bit off' and queried if the process could be made more robust and objective. Another raised that employers of student actuaries in Ireland have stated their dissatisfaction with the IFoA's methods of investigation and punishment. Nevertheless, these employers support the IFoA's move to closed-book, closed-web examinations.
3.4	The Board was reminded that the IFoA has investigated 161 cases of misconduct out of 15,000 exam entries, which is not believed to be a big number. It has long-standing processes in place and relies on the expertise of its examiners to identify scripts, which do not fit expected norms. The integrity of the examinations and IFoA qualifications is paramount and all instances of cheating, proven or otherwise, must be taken seriously.
3.5	<p>It was suggested that the Executive produce a note for the Board and a comms piece, detailing the processes involved, which will go some way to dispelling the posts appearing on social media platforms and providing reassurance to all stakeholders.</p> <p style="text-align: right;"><b>Action: Mike McDougall</b></p>
<b>4.</b>	<b>CEO update</b>
4.1	Ben Kemp introduced the item, taking the paper and appendices as read, and drawing the Board's attention to a number of key points.
4.2	<p><u>Regulation/ARGA and DEI</u></p> <p>As reported to the Regulatory Steering Group (RSG), there have been a number of constructive meetings with the FRC, including with its Chair and CEO, on the topic of forthcoming legislation, with support for two principles:</p> <ol style="list-style-type: none"> <li>1. Defining the regulatory perimeter, the role of actuaries and actuarial work</li> <li>2. Creating a level playing field, so that all doing the same type of work are regulated.</li> </ol> <p>The RSG recognises the increasing importance of this matter and the need to engage with all stakeholders (including an engagement campaign with employers), with a view to reaching a collaborative agreement on a way forward and engaging with appropriate levels of government ahead of draft legislation, expected towards the end of H1 2025.</p> <p>Turning to DEI, the consultation on the guidance to the changes to the Actuaries Code has closed with a substantial volume of responses received. The Regulatory Board is meeting shortly to determine outcomes and next steps. The Board was made aware of the strategic risks and members' reactions with the potential for an EGM to be called (a threshold of 50 members is needed), with the aim of changing any decisions made. This is one of the scenarios that the Executive is preparing for. The Board was reminded of the processes involved in an EGM and the role the IFoA's governing bodies would play.</p> <p>The Board discussed the links DEI has with the ARGA legislation, the impact on IFoA members (in the UK and abroad) and the value in preparing for a range of outcomes. The Executive took an action to produce a paper on the possible scenarios that could come as a result of the Regulatory Board's decision.</p>

	<p>The Board asked after the Executive's work assessing the impact of a breakaway group of actuaries setting up a new body in the UK. Ben Kemp confirmed that this is on the IFoA's risk register and that this is not viewed as a credible threat to the IFoA.</p> <p style="text-align: right;"><b>Action: Ben Kemp</b></p>
4.3	<b>REDACTED</b>
4.4	<b>REDACTED</b>
4.5	<p><u>IFoA Foundation</u></p> <p>Further to the proposal brought to the last Board meeting, Ben has met with the Foundation leadership and a modified proposal will be brought the Board for consideration at its January meeting.</p> <p>The IFoA is happy to support the Foundation with the aim of giving it a good chance of success and to allow it to become self-funding over time. The IFoA would underwrite the costs of the Foundation for a limited period whilst ensuring better strategic alignment and avoiding duplication of effort, for example the work the Foundation does in schools, which is of value to the IFoA strategy.</p>
4.6	<p><u>Subscription renewals</u></p> <p>It was reported that the renewal process is underway with 80% of members (as of 12 December) having renewed. The process closes in the new year, at which point the final results will be presented to the Board.</p> <p style="text-align: right;"><b>Action: Anne Moore</b></p>
4.7	<p><u>Financial update</u></p> <p>Covered in more detail in item 7. Anne Moore gave a high-level overview of the 2024 outturn with a surplus of between £600-900k projected. She added that income was higher than forecast and expenditure lower, especially in the General Counsel group, where some of the forecast spend is speculative.</p>
4.8	<p><u>Chartered Actuary campaign</u></p> <p>The Board will have noted advertisements in public transport locations of the Chartered Actuary campaign, fulfilling a desire for the IFoA to be sufficiently confident to promote itself, its membership and qualifications. The campaign has received positive feedback, with over 3,400 members (18% of Fellows and 22% of Associates, 25% of these outside the UK) having availed themselves of the Chartered designation. Examples are coming in of Chartered members using the designation as part of their day-to-day business. The President commented that other associations have taken an interest and are posing questions on the impact this may have on their own qualifications.</p> <p>It was agreed to produce a set of speaking points for Council members to promote Chartered when carrying out ambassadorial roles and to examine the global take up of Chartered in greater detail.</p> <p style="text-align: right;"><b>Action: Peter Walker</b></p>
4.9	<p><u>Management Information</u></p> <p>The Board queried the drop in the number of exemptions being granted and the possible causes. It was confirmed that the deadline for individual exemptions was in 2023 and that there have been no broad changes to the accreditation structure since. Mike McDougall took an action to investigate further.</p> <p style="text-align: right;"><b>Action Mike McDougall</b></p>
4.10	<p><u>Climate and Sustainability blog</u></p> <p>The Board noted the paper and queried if outputs from the Regulatory Board (RB) are standardised. It was confirmed that the authors of this particular blog had consulted the RB and that there are good links between it and the Sustainability Board.</p> <p>To provide context on RB outputs, it produced the thematic review on Cyber Risk. Whilst not imposing requirements or standards, it is designed to offer learnings and insights to the profession.</p>

	It was confirmed that the IFoA is aware of, and sensitive to, other professionals engaged in similar types of work.
<b>5.</b>	<b>Reports from Board committee Chairs</b>
5.1	<p><u>Audit and Risk Committee (ARC)</u></p> <p>Tony O'Riordan reported that the committee had not met since the last Board meeting. A copy of the banking policy has been included in Board's agenda pack and was approved by the ARC. The committee has begun work to consider the risk appetite statements and Tony attended a Council engagement session on this topic, reporting good levels of engagement from those present.</p>
5.2	<p><u>Remuneration and People</u></p> <p>Sheila Kumar advised that the committee met on 8 November. She thanked all who had provided comments on the Terms of Reference (ToR) at the last meeting, which have been incorporated and the updated document included in the Board's agenda pack.</p> <p>The committee has been discussing its priorities and is determining the stagger of meetings in 2025 to ensure items on its agenda are covered as appropriate within the cycle. The committee will meet in January to discuss pay principles, this being an action from a previous iteration of the committee. An advertisement for a new committee member is being prepared, with a view being taken on whether to proceed. Sheila will be in touch with the Board's actuary members to see if any would be interested in sitting on the Remuneration and People Committee's appointment panel.</p> <p>The committee's work programme will be brought to a future meeting of the Board.</p>
5.3	<p><u>Technology</u></p> <p>The committee's ToRs were approved by the Board in November and there are currently three members: Hitesh Shah, Peter Walker and Anne Moore. Two additional members are needed with one coming from Council and the other from the Board. A request has been circulated to Council with one name forthcoming. There may be external appointments to the committee and advice is being taken on appropriate levels of remuneration.</p> <p>There has been some discussion about why Council members are sought for Board committees and the risk of creating a circular governance structure. It was confirmed that a Council presence on the Board's committees will open further lines of communication and avoid duplication of work.</p>
5.4	<p><u>Member Experience</u></p> <p>Recruiting to the committee is the current priority with three members and two independent NEDs being sought. The advertisements for these roles will be released in January 2025.</p> <p>Whilst recruitment is ongoing, Kudzai Chigiji and Peter Walker will meet to discuss the committee's scope, linking up Council's work on the membership voice and reviewing the stakeholder engagement framework, including the operational aspects of membership.</p>
5.5	<p><u>Education</u></p> <p>The committee met on 11 December, receiving a number of updates and considering some more substantive items.</p> <p><b>REDACTED</b></p> <p>The committee gave its approval to the appointment of a new Chief Examiner for the SA2 subject and for the switch to a single supplier for the CB3 subject, which will save the IFoA approximately £600k over three years.</p> <p>The committee congratulated the Learning Group for the smooth release of the September 2024 exam results, noting the very few comments on this in the public domain.</p>

	<p>It was confirmed that the committee will discuss longer-term plans for the examination diets. This topic appears on the forward agenda and is one of the strands in project Phoenix. Caution was sounded that delaying too long may result in no changes to the September 2025 diet. The current focus is on successful delivery of the April 2025 diet (the efforts that have gone into this should not be for a single diet), with alternatives being considered after this. The preference is to take a holistic approach and to avoid surprises when making future changes.</p>
<b>6.</b>	<b>Chair's update and reflections</b>
6.1	<p>The Chair informed the Board that he will be leading a Council engagement session on 16 December on the topic of examinations. Ben Kemp, Mike McDougall and Peter Walker will be attending to present to Council and answer any questions arising. They, along with Paul Sweeting, will discuss the session's structure offline.</p> <p>The Board's meeting pattern in 2025 was discussed. The Board will meet in-person on 9 January and 13 February. Thereafter alternating between online and in-person. The online meetings will be shorter with the agendas prepared accordingly.</p> <p style="text-align: right;"><b>Action: Corporate Secretariat</b></p>
<b>7.</b>	<b>2025 Strategy and 2025/26 Corporate Plan</b>
7.1	<p>Taking the paper as read, Kate Shasha drew the Board's focus to two items:</p> <ol style="list-style-type: none"> <li>1. A draft of the Corporate Plan (the Plan) for the Board's input, showing clear lines between the objectives of the bridge strategy and the Plan.</li> <li>2. Feedback and steer on performance targets contained within the Plan.</li> </ol> <p>The Board was told of the process for signing off the Plan and that the next piece of work would be pulling together a multi-year strategy.</p> <p>It was confirmed that the KPIs and success measures are for the Board's use in measuring the Executive's performance. There will be an external version of the strategy and Plan to show the membership that performance is a focus area.</p> <p>The Board queried the number of KPIs, expressing a preference for either 13 or 14, given the binary nature of some already in the plan. The Executive was encouraged to review the stretch targets and increase them by a few percent, with student satisfaction to be set at approximately 70%.</p> <p style="text-align: right;"><b>Action: Executive</b></p>
7.2	<p>Further questions were asked on the targeted 1-2% growth in membership, if it is realistic and can be maintained. Candidates for the role of CEO noted the low member satisfaction scores but may need to reset their expectations given the data shows 10% of the IFoA's members are only members because they have to be. The Executive was encouraged to explain why the member survey scores are not necessarily outliers and to consider using different measures than overall satisfaction.</p> <p style="text-align: right;"><b>Action: Peter Walker</b></p>
7.3	<p>The Board spent some time considering the objectives around moving into new domains and fields, asking for clarification of these terms and what, for the Executive, success would look like. The Executive described work done in the sustainability area with thought leadership programmes, a qualification and a Practice Board. This work could provide a template (a journey-mapping was discussed) for future endeavours (e.g. AI) with the Board opining that two new domains (done well) would be an acceptable target, with the stretch either being a third domain or visibility of the IFoA's work in these new areas from the outside. The Board and Executive were reminded that a lot of this work is member-driven and that, although commendable work has been done in banking and sustainability, more is needed to establish the IFoA and actuaries in these areas.</p> <p style="text-align: right;"><b>Action: Kate Shasha</b></p>
7.4	<b>REDACTED</b>
7.5	<b>REDACTED</b>

7.6	In terms of next steps, the Plan will be shared with Paul Lewis for review. ARC will consider the plan at a specially convened meeting in January, Council will have engagement sessions in February for confirmation in March.
<b>8.</b>	<b>Litigation update</b>
8.1	Covered in the CEO update, item 4.
<b>9.</b>	<b>Markets update</b>
9.1	<p><u>Greater China Committee update</u></p> <p>Peter Walker introduced this item, taking the paper as read. The Board asked is there is a requirement for a member of the committee to also be on Council. There is no requirement at present but further work will be done to explore this option.</p> <p style="text-align: right;"><b>Action: Peter Walker</b></p>
9.2	<b>REDACTED</b>
<b>10.</b>	<b>Education</b>
10.1	<p>Taking the paper as read, Mike McDougall drew the Board's attention to the following topics:</p> <ol style="list-style-type: none"> <li>1. Ensuring the Associate qualification is pitched at the right level following the release of Chartered status. The Education committee will consider enhancements to higher-level thinking skills and a communication to students and employers explaining the difference between the IFoA's qualifications.</li> <li>2. An increasing number of candidates are qualifying for the reduced rates (based on earnings) and work will be done to identify where these candidates are based. Following changes to the exam rules, a lower number of candidates is expected in 2025. The learning and finance teams are working together to ensure that the examinations are breaking even on a marginal basis.</li> <li>3. A successful workshop for Project Phoenix was held on 27 and 28 November with a number of strands forming as a result and firm proposals coming to the Education committee throughout 2025.</li> </ol>
10.2	<p>A question was raised on prioritising these outcomes given the immediate and significant challenges facing the learning piece. Mike McDougall explained that the elements are interconnected but the most critical would be tackling the size of the CS2 subject and introducing AI content to the syllabus so as not to lag further behind. The Board was reminded that the elements contained within the paper are all critical for retaining the standing of the profession.</p> <p>The Board restated its desire for greater clarity on when items would be completed and stressed the importance of delivering the must haves.</p>
<b>11.</b>	<b>Report from November Council</b>
11.1	<p>This item will be added to the agenda for the Board's meeting on 9 January.</p> <p style="text-align: right;"><b>Action: Corporate Secretariat</b></p>
<b>12.</b>	<b>Council Vision</b>
12.1	<p>This item will be added to the agenda for the Board's meeting on 9 January.</p> <p style="text-align: right;"><b>Action: Corporate Secretariat</b></p>
<b>13.</b>	<b>Board's forward agenda</b>
13.1	The Board considered the forward agenda with no additional comments.
<b>14.</b>	<b>Any other business</b>
14.1	None.

14.2	There being no further business the Chair thanked Ben Kemp for his work as the interim CEO and expressed his appreciation that Ben will be staying on as General Counsel before closing the meeting.
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**Chair**