

INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD MEETING
MINUTES

13 March 2025, 10:00-12:00 GMT

Board Members Present:

David Currie	Chair
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
Mike McDougall	Director of Learning
Paul Sweeting	Council President-elect
Anne Moore	Chief Operating Officer
Ben Kemp	General Counsel
Peter Walker	Director of Membership
Hannah MacLeod	Corporate Secretary
Thomas Evans	Deputy Corporate Secretary
Serrina Galleymore	Head of Risk
Ian Sharpe	Chair, Scottish Board

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 everyone to the meeting. An apology was received from Kartina Tahir Thomson and no interests were declared. David Currie will update the President on matters discussed following the meeting.
2.	Minutes of previous meetings
2.1	<p>The Board considered the following sets of minutes:</p> <p>13 February 2025</p> <ul style="list-style-type: none"> 7.2 – the language will be amended to better reflect the recommendation ARC will make to the Board. 8.4 – the language will be amended to better reflect the Board's position. The Board was informed that Council had considered the governance review process and timeline and that it will be recirculated to the Board for information. 9.5 – the specific ask of Measure will be included in the minutes. 10.5 – the language will be amended to reflect the point in time in which the meeting was held. <p>3 March 2025</p> <ul style="list-style-type: none"> No comments. <p>Subject to these amendments, the minutes were approved.</p> <p style="text-align: right;">Action: Corporate Secretariat</p>
2.2	The Board considered the proposed redactions for the minutes of its meetings held on:

	<p>9 January 2025</p> <ul style="list-style-type: none"> 5.3 and 5.9 Ben Kemp will suggest a redraft of these paragraphs. The changes will be shared with the Chair and CEO for comment and approval. <p>5 February 2025</p> <ul style="list-style-type: none"> No comments <p>Subject to these changes, the minutes will be redacted and published on the IFoA's website. Action: Ben Kemp and Corporate Secretariat</p>
3.	Action list
3.1	<p>The Board reviewed the action list and restated its desire to know when scheduled items will happen and will be complete. It was suggested that a timetable be incorporated into the action list, noting that dates can change and that it will be a useful indicator for the Board to know if it need be concerned about a particular item.</p> <p>The Executive will continue to work on improvements to the action list. Action: Executive</p>
4.	Chair's update and reflections
4.1	<p>The Chair informed the Board that Council had approved the Vision principles and that they will be shared with the Board so that it can develop the strategy. The Board will need to plan the process and seek a number of engagement sessions with Council to ensure that the process is iterative and collaborative. The Chair will meet with the CEO for an initial discussion and suggested that the Board hold two half-day sessions devoted to strategy development, with links to the corporate calendar to ensure effective use of time and that the pattern is sensible.</p>
4.2	<p>The Board discussed the suggestion made at Council that each of the nine strands be assigned to a Board member, who would do some initial thinking and take the lead on delivery. The Board raised some concern that this approach could lead to fragmentation and that the aim is to affirm a horizontal connectivity and to avoid operating in silos. Additionally, the Board noted a degree of overlap in the principles and that taking a separate approach to each one would not add much value.</p>
4.3	<p>The Board will hold discussions offline ahead of its next meeting to discuss this matter further and, conscious of other pieces of work, asked that dates be secured as soon as possible. Should no external support be needed, Andrew Rear offered to work with the CEO to map out the process, adding that developing the strategy in-house will foster a greater sense of ownership. Action: Board, Executive and Corporate Secretariat</p>
5.	CEO update
5.1	<p>Paul Lewis provided the Board with the latest information on the April examination diet.</p> <ul style="list-style-type: none"> There have been 15,000 candidate registrations (equating to 22,000 exam sittings). Candidates are being assigned to centres, with some dissatisfaction from candidates being registered. There have been 150 refund requests. 575 candidates have access arrangements.
5.2	<p>Testing of the Measure product has gone well. The company having made three changes to the service it provides:</p> <ol style="list-style-type: none"> 1. More effective teams are working on the product 2. All the data has been moved to one set of servers, which are of a high standard 3. The APR arrangement has been tightened. <p>If all continues well, the Executive envisions 400-500 candidates using the remote invigilation (RI) tool per sitting, which is felt to be a manageable amount.</p>
5.3	REDACTED

5.4	REDACTED
5.5	<p>The Board expressed its appreciation for the work done to reach this point, noting the support provided to candidates who cannot go into the exam centres. The Executive was reminded of the importance of supporting members and asked about the level of resource available to respond promptly to any queries. With regards to the September diet, the Board was informed that Council had agreed to adding two student observers to its number, who would co-Chair a student Board. This Board would be a useful forum for feedback, which could determine how examinations are sat in the future.</p> <p>The Board briefly discussed the lessons learnt exercise, noting that contractual arrangements will be a key consideration and the important of demonstrating that the Board has carried out due diligence.</p>
5.6	<p>REDACTED</p> <p>A paper on funding principles will be brought to the Board for consideration. Anne Moore stressed that this would be an initial discussion piece and that any decisions on funding principles would be made in alignment with the strategy development.</p>
5.7	The Board provided feedback on the set of criteria developed for Council to access a £100k fund for this financial year. For future years, it will be included in business and financial planning. A question was raised on core Council expenses (meetings, travel) and if this budget provides for the Practice Boards, of which Council has oversight.
5.8	REDACTED
6.	Reports from Board committee Chairs
6.1	<p>Remuneration and People Committee</p> <p>In addition to the paper, Sheila Kumar advised that the committee has met with the Organisational Design consultants and has been discussing how the review will progress. The Board was reminded to please submit feedback for the Chair's appraisal by close of business on 14 March.</p>
6.2	<p>Technology Committee</p> <p>Hitesh informed the Board that some support may be needed to shortlist candidates for interview and that he will reach out to the CEO for his thoughts on the matter.</p>
6.3	<p>Member Experience Committee</p> <p>Interviews will be scheduled for the lay member candidates.</p> <p>Following the Council meeting, Kudzai Chigiji is keen to know if a Council member will be appointed to this committee, given the concerns expressed by Council of circular governance and ensuring a clear delineation between the work of Council in this area and the committee's work. David Currie advised that he had been clear with Council that the member experience is fundamental to the successful delivery of the strategy and that a Council representative will add significant value. The Committee's ToRs will be amended to provide sufficient comfort to Council and will be brought to the Board's next meeting for approval.</p> <p style="text-align: right;">Action: Kudzai Chigiji and Peter Walker</p>
6.4	<p>Audit and Risk Committee</p> <p>The committee will next meet in May. There has been some offline work with the Remuneration and People committee on options linked with bonuses and pay aspects, with a formal decision to be made at the next meeting.</p>
6.5	Education Committee

	Paul Sweeting noted that the committee will be meeting on 21 March, with a short agenda so as not to overburden members of the Learning Group.
7.	Annual review and approval of risk appetite statements
7.1	<p>Serrina Galleymore introduced this item, noting that it comes with the recommendation of ARC that the Board approve the risk appetite statements.</p> <p>The principal changes to the statements are on reputation and membership, which have both been broken down into two appetite statements apiece.</p> <p>Reputation – corporate reputation statement is ‘cautious’. Thought leadership and the profession having a voice/opinion on actuarial matters is ‘open’.</p> <p>Membership – general proposition allowing the IFoA to evolve is ‘open’. The appetite around learning is ‘cautious’.</p> <p>Additionally, the appetites around regulatory risk have been broken down to provide greater clarity and with an explicit focus on the profession and how the IFoA regulates its members.</p> <p>The Board was told that breaking these down allows for risks to be assigned at more appropriate levels, leading to more granularity and better decision-making.</p>
7.2	<p>The role of the ARC was noted, namely:</p> <ul style="list-style-type: none"> • to provide assurance to the Board of the process followed; and • to make the recommendation that the risk appetite statements be approved. <p>Tony O’Riordan confirmed that the process has been followed and that the ARC recommends approval. He added that the new categories provide more coherence.</p>
7.3	The Board raised a question on the risk appetite for outsourced services, those obtained by contract or function. It was noted that the IFoA cannot outsource accountability and that it applies its risk appetite(s) to the provided service. It was agreed that good monitoring of 3 rd party providers is critical to ensure they remain within appetite.
7.4	A further question was asked about procurement and, given the high levels of concern, its inclusion in the risk appetite statements. Serrina took an action to add a statement into the finance risk appetite.
7.5	<p>The Board approved the risk appetite statements in principle and will approve the amended appetites by correspondence.</p> <p style="text-align: right;">Action: Serrina Galleymore, Corporate Secretariat</p>
8.	Update on FRC/ARGA
8.1	See paragraph 5.8.
9.	Wave 2 member survey results
9.1	<p>Peter Walker introduced the paper, taking it as read and bringing the following to the Board’s attention:</p> <ul style="list-style-type: none"> • The results from Wave 2 are broadly in line with Wave 1 and are down on KPIs against last year. • There has been a slight uptick in student satisfaction but the survey was released before the reversion to in-person exams was confirmed. The Executive hopes that successful delivery of the April examination diet will help to repair the relationship with this segment of the membership. • Feedback on the new format of the Actuary magazine is positive and the changes (and associated savings) will be locked in.

	<ul style="list-style-type: none"> 90% of eligible members know that the Chartered Actuary designation is available to them, with a 24% take up. Those that haven't yet availed themselves of the designation will be reminded in the next renewal cycle. There is a significant minority who will not take up the chartered designation, in line with the number that voted against the proposal, but the designation is popular with student members.
10.	Scottish Board update
10.1	The Chair welcomed Ian Sharpe, Chair of the Scottish Board to the meeting. The Board received a short briefing on the history and role of the Board before being given a presentation on the Board's recent and current work.
10.2	The Chair thanked Ian for his presentation, lamenting the lack of time available for questions. He noted that both will have a follow-up meeting and looked forward to further interactions between both boards.
11.	Council elections 2025 nomination form
11.1	Noted.
12.	Litigation update
12.1	REDACTED
13.	Board's forward agenda
13.1	<p>The Board considered the forward agenda. An item on a research committee will be added to the Board's April agenda, as will the lessons learnt exercise.</p> <p style="text-align: right;">Action: Corporate Secretariat</p>
14.	Any other business
14.1	<p>2026 meeting date</p> <p>Noted.</p>

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

.....
Chair