

INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD SPECIAL MEETING
MINUTES

28 May 2025, 09:00-09:50 GMT
 By Video Conference

Board Members Present:

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

Also In Attendance:

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

1.	Welcome, Apologies, Declarations of Interest
1.1	<p>The Chair welcomed everyone to a special meeting of the Board, thanking them for making the time to attend.</p> <p>Apologies were received from Hitesh Shah, Sheila Kumar and Paul Sweeting, with it being noted that Hitesh and Paul had sent emails to the Chair and President (respectively) with their thoughts on the item for discussion and decision.</p> <p>No interests were declared.</p>
2.	September 2025 examination diet
2.1	Paul Lewis introduced the item and the opportunity for members of the Executive to present the Board with a range of options for the delivery of the September 2025 examination session. As the options presented include unbudgeted expenditure in excess of £1m, Council approval will be sought at its meeting on 3 and 4 June.
2.2	Anne Moore took the Board through a set of slides (included with these minutes), which contained the main points of the papers shared in advance of the meeting. The Executive has considered and modelled a number of options for the delivery of the September 2025 examination diet and the Board was presented with three options, with option 2 being recommended for approval.
2.3	<p>REDACTED</p> <p>The Board was shown the pros and cons of each option and noted the inclusion of analysis from the Head of Risk.</p>
2.4	REDACTED
3.	Questions from the Board

3.1	It was confirmed that candidates have been informed that the IFoA will deliver a hybrid examination session and that an indicative timetable is on the IFoA's website.
3.2	The President reported that she had picked up feedback from employers and candidates that it would be preferable not to make too many changes too soon and that there is value in using the same delivery model in September with changes made for the April 2026 session, which would also provide the examination teams more time to make necessary changes.
3.3	REDACTED
3.4	REDACTED
3.5	There was a brief discussion on the process for seeking Council approval. The President confirmed that Council would want to receive sufficient information and assurance that the Board had considered all options.
3.6	It was agreed that Council approval would be sought for £2.75m, which will allow the Executive to deliver option 3, or option 2 subject to the necessary level of comfort being provided. Following a Council engagement session on 29 May and Council on 3 and 4 June, the Board will take a final decision at its meeting on 10 June. The Executive will prepare the necessary papers. REDACTED
4.	Any other business
4.1	None.

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

.....
Chair