

INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD SPECIAL MEETING
MINUTES

3 March 2025, 08:30-09:30 GMT

Board Members Present:

David Currie	Chair
Kartina Tahir Thomson	IFoA President
Paul Lewis	Chief Executive Officer
Kudzai Chigiji	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:

Ben Kemp	General Counsel
Paul Sweeting	Council President-elect
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 all for being able to attend at short notice.</p> <p>Apologies were received from Andrew Rear and no interests were declared.</p> <p>The purpose of this meeting is to:</p> <ol style="list-style-type: none"> 1. Discuss how the Board will respond to Council on the lessons learnt exercise, which will be conducted following the April exam diet. 2. Consider updates made to the Governance manual as part of the governance changes. <ol style="list-style-type: none"> a. Ensuring the Board is aware of its obligations b. Identifying areas which cut across the IFoA's governing bodies
2.	Lessons learnt exercise
2.1	<p>The Chair invited comments from the Board on the format of the exercise, which will form his report to Council on 12 March.</p> <p>Ben Kemp provided three clarifications:</p> <ol style="list-style-type: none"> 1. There is a typo in the papers circulated to the Board. Council approval must be sought on unbudgeted expenditure in excess of £1m and on budgeted expenditure in excess of £2m. 2. Council discussed this crossover in 2024, agreeing to maintain the status quo pending a further review. 3. Further discussions are anticipated on how the governance arrangements are operating more generally. <p>It was further noted that the governance changes are part of a three-stage process:</p> <ol style="list-style-type: none"> 1. Implementing agreed changes 2. A period for letting the changes bed in and for issues to be addressed (no timeline given) 3. A member vote to confirm any changes. <p>The Board reaffirmed its commitment to keep Council informed of any proposed changes.</p>

2.2	<p>The Board considered the relationship it has with Council and the areas where each body's respective remits might overlap and the potential for friction.</p> <p>The Board discussed the format of the review, bearing in mind the timescales involved and the hope that any recommendations can be implemented in time for the September exam diet. It was suggested and agreed that an initial high-level review take place, with the outputs leading into additional, more-detailed reviews.</p>
2.3	<p>The subject of the initial review will be the decisions made around the exam piece, culminating in the present situation. Council will be assured that the governance piece is not being ignored and that the Board will be including it and procurement in its workplan.</p> <p>Additionally, it was suggested that the issues discussed by the Board come under the wider issue of organisational culture. It was noted that Paul Lewis has begun a review and that some support might be provided to ensure successful delivery.</p>
2.4	<p>The Chair asked the Board to consider the composition of the review group, having suggested it comprise:</p> <ul style="list-style-type: none"> • 2 members of Council • 2 members of the Board • 1 independent member <p>The Board was broadly supportive but queried the value an independent member might add, noting that sourcing an appropriate person would cause delay and that such an individual might not have detailed knowledge of the IFoA. Suggestions were made to involve the IFoA's internal auditors, independent members of other IFoA committees and even Paul Lewis, being new to the business.</p> <p>It was noted that Council and Board working together would improve the relationship between the two bodies. The group carrying out the high-level review would not necessarily be the same group carrying out later reviews.</p>
2.5	<p>The Board considered a list of who should be consulted as part of the review, including but not limited to:</p> <ul style="list-style-type: none"> • Council • Education Committee • Mike McDougall and the Learning Group • Technology providers • the Board • the legal team
2.6	<p>The Chair thanked the Board for its input and took an action to draft an update to Council, which will be shared with the Board for comment in advance of being included in the agenda pack for Council's meeting.</p> <p style="text-align: right;">Action: David Currie</p>
3.	Council Vision
3.1	<p>The Board will shortly see a draft version of the principles created by Council to assist with the realisation of its Vision.</p> <p>Council has devoted considerable time to considering how the Vision can be made life and defining what 'good' looks like. The President clarified that the text contained within the Principles document does not constitute an instruction to the Board in terms of creating a strategy but is rather something for the Board to consider.</p> <p>It was noted that this is an excellent opportunity for collaboration between the Board and Council. The Board Chair will inform Council at its meeting in June of the timeline for creating the multi-year strategy. It was suggested that the Board have an away day to be able to devote sufficient time to the matter.</p>

	The Board will start to plan this process at its meeting on 13 March.
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There being no other business, the Chair closed the meeting.