

INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD MEETING
MINUTES

9 January 2025, 10:00-13:00 GMT

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
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
Ben Kemp	General Counsel
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 everyone to the meeting. No apologies were received. No interests were declared.
2.	Minutes of previous meetings
2.1	The minutes of the meetings held on 13 November and 12 December 2024 were considered by the Board.
2.2	<u>13 November</u> It was noted that the IFoA does not yet have cyber essentials and paragraph 4.7.2 will be updated to reflect this.
2.3	<u>12 December</u> REDACTED Subject to these changes being made, the Board approved both sets of minutes. <p style="text-align: right;">Action: Corporate Secretariat</p>
3.	Action list
3.1	The Board reviewed and noted the action list.

	<p>Following the Board's decision to create a set of principles for the redaction of its minutes prior to publication, the Corporate Secretariat has researched current practice within the IFoA, in particular the principles applied by the Regulatory Board (RB). The RB redacts live decisions and items for which a decision has not been made.</p> <p>The Board asked that the Secretariat propose redactions to the minutes of 12 December, to be shared with the Board for approval.</p> <p style="text-align: right;">Action: Corporate Secretariat</p>
3.2	<p>The Board sought further information on the process for investigating suspected instances of cheating in the examinations and the number of members subsequently cleared of any wrongdoing. It was confirmed that just under 15,000 individuals sat exams in the September 2024 diet. Of these, 257 were investigated and 28 acquitted.</p> <p>The Board expressed an interest in learning more about the investigation process and ways of more quickly identifying candidates who aren't culpable with a view to providing a resolution for them in a shorter space of time. The Board was reminded of the changes that have been made to the examination systems (i.e. proctoring, closed-book) and that feedback is being gathered regularly to refine and improve processes.</p> <p>The Executive will prepare a briefing note for the Board and arrange a meeting with the Chair of the Board of Examiners.</p> <p style="text-align: right;">Action: M McDougall</p>
3.3	<p>The Board turned to the action list as a whole, querying the target dates supplied with some of the actions and noting that the completion of some actions is overdue. The Executive took an action to review the action list, clarify the target dates for completion and align them with the Board's agendas to ensure more accurate tracking.</p> <p style="text-align: right;">Action: Executive</p>
4.	Chair's update and reflections
4.1	<p>For the benefit of those not in the closed session, the Board had discussed the process of the Chair's appraisal. It was noted that performance reviews for the remaining Board members will take place in H2 2025.</p>
4.2	<p>The Chair reminded the Board of the 2025 meeting pattern. The Board will meet in person in February, thereafter alternating between virtual and in-person meetings. The Chair of Audit and Risk (ARC) raised the issue of signing the annual accounts in May, noting that ARC and Board meetings are scheduled close together. Further consideration will be given offline to the most effective way for the Board and ARC to meet.</p> <p style="text-align: right;">Action: Chair and Chair ARC</p>
5.	CEO update
5.1	<p>Ben Kemp presented his last interim CEO update, taking the paper and appendices as read and drawing the Board's attention to a small number of points:</p>
5.2	<p><u>Examination update</u></p> <p>Further to the discussion in paragraph 3.2, the examination processes in relation to the last diet have substantially concluded subject to appeals. The results issuance went smoothly and the team is now focussed on delivery of the new exam system in April.</p> <p>REDACTED</p>
5.3	<p>The Board turned its attention to Appendix 1, complimenting Mike McDougall on the quality of the information provided. Regarding the number of candidates found to have cheated at the specialist level, a question was asked on the nature of this cheating and if the incoming changes to the exam systems would address this. The Board was informed that some of the cases involved candidates</p>

	<p>using AI and others who turned in scripts deemed too long for what could be reasonably typed in a three-hour period.</p> <p>Questions were also asked on the increase in pass rates across the Board, reasons behind non-serious attempts and for some context or a narrative to be provided for the benefit of the Board as a whole.</p> <p>Paul Sweeting confirmed that the Education committee will review the paper and produce a report for the Board. An initial review suggests nothing untoward. The Board was reassured that any papers called into question had been subject to additional checks. Mike McDougall added that the quality of candidates passing the exams is a higher priority than the pass rates themselves and (making reference to the project exploring tuition providers) that it is important candidates have strong foundations on which to learn the material rather than cramming in advance of the exam diets.</p> <p>The Board asked that the paper be the first in a series of reports, compiled over time to support the Board in its future monitoring and decision-making process. Future reports should tie in with relevant information from other sources and the analysis should ensure to answer the 'so what' question.</p> <p style="text-align: right;">Actions: Education Committee and Mike McDougall</p>
5.4	<p>Separate to this, the Board requested an update on the parallel actuarial organisation being created in the UK and the impact it may have on the IFoA. It is not viewed as a direct threat, being able to offer content and CPD but not quality examinations of designation. The report produced by the Director of Learning goes some way to dispelling the rumours circulating on social media about female and international pass rates. A background report on this organisation will be produced for the Board's meeting in February.</p> <p style="text-align: right;">Action: Executive</p>
5.5	<p><u>Regulatory Board (RB)</u></p> <p>The RB will meet on 23 January to confirm its position on the proposed changes to the Actuaries' Code on DEI, with a commitment to update members by the end of the month. A comms plan is in place and will be communicated to the IFoA Board Chair, the Board and Council in due course.</p>
5.6	<p><u>Financial update and Management Information</u></p> <p>The Board noted the updates in the agenda pack including the latest financial and management information. Subscription renewals are up to 92%, which the Executive considers a very positive number, being ahead of last year and within the expected range. It was confirmed that members resigning from the IFoA are sent a survey to understand why but that it receives a limited number of responses. Peter Walker advised that work is being done by market segment to better understand reasons for leaving the IFoA with insights shared at a future meeting.</p>
5.7	<p><u>Corporate Plan</u></p> <p>The Board will receive the final end of year report against current Plan at its next meeting or the one thereafter. A request for clarification on what the IFoA is on track against and for information on the remediations proposed to deal with significant delays to delivery were made. With a further ask that any future delays be brought to the Board's attention along with their proposed remediations.</p> <p style="text-align: right;">Actions: K Shasha</p>
5.8	<p>It was noted that several of the appendices to the CEO update are papers in their own right with a request to separate them into individual items to ensure they receive sufficient attention and scrutiny.</p> <p style="text-align: right;">Action: Corporate Secretariat</p>
5.9	<p><u>Investigations into the examinations</u></p> <p>REDACTED</p> <p>The Board noted the number of bodies involved in the examinations and asked for a briefing on how they fit together, so that it can be clear as to who is responsible for what and what the decision-making process is.</p>

	<p>The Board discussed the merits of a lessons learned exercise and how it would be framed e.g. in the context of new systems and moving forward. It was noted that Mike McDougall is reasonably new to the IFoA and that his work involves looking at the last four years and could thus be deemed sufficiently independent for the purposes of an investigation.</p> <p>REDACTED</p> <p>Noting that Council meets in March and will want to see progress on this item, it was agreed that the Executive will produce a briefing on the governance arrangements relating to the examination systems and share with the Board as soon as possible. Mike McDougall will review and supply previous examiners' reports. This item will be on the agenda of the Board's next meeting.</p> <p style="text-align: right;">Actions: B Kemp and M McDougall</p>
6.	Reports from Board committee Chairs
6.1	<p>Audit and Risk</p> <p>Nothing to report at this meeting. The next meeting of the committee will be on 12 February.</p>
6.2	<p>Remuneration and People</p> <p>Nothing to report at this meeting. The committee will next meet on 13 January.</p>
6.3	<p>Technology</p> <p>New job descriptions have been prepared for the committee's two independent members, with a focus on procurement and technology innovation. Anne Moore is creating a briefing on the IFoA's current technology set-up and a further report will be brought to the Board at its meeting in February.</p>
6.4	<p>Member experience</p> <p>Nothing to report at this meeting. The committee will meet on 22 January.</p>
6.5	<p>Education</p> <p>Nothing to report at this meeting. Dates for 2025 meetings are being confirmed.</p>
7.	Member survey results
7.1	<p>Peter Walker introduced this item and provided some additional context for the Board. The IFoA has moved to a multi-wave approach to surveys, with there being two waves this year before moving to surveys sent on a quarterly basis. The advantage to this model is the ability to test the temperature of members and propositions. The results presented to the Board at this meeting are from the first wave and the second wave is currently underway.</p>
7.2	<p>The Board noted the sharp fall in Student member satisfaction, which is linked with the announcements made regarding changes to the examinations. Further low numbers are expected in the second wave as the practice examinations are still to happen.</p>
7.3	<p>There has been an increase in volunteer satisfaction, with 37% of responders (up from 21%) scoring 9 or 10, attributed to work done to improve the volunteer experience in the previous year. Some concern was expressed that the feedback skews towards volunteers and that the feedback needs to be reflective of the membership as whole. It was confirmed that the IFoA has not established formal targets for the number of members who volunteer but that 12% is comparable (if not higher) to other membership bodies. Data has shown that approximately 40% of IFoA members want a passive consumption model, which will result in varying levels of engagement.</p>
7.4	<p>The Board expressed its appreciation for the report and the level of detail provided, enquiring if any immediate wins had been identified. There is a desire amongst the Executive to get the results of the second wave survey before making any decisions and avoiding a kneejerk response. The results</p>

	of this wave will be shared with the Board at its meeting in March. It was confirmed that the full year report will compare the regions in which the IFoA operates and will brought to the Board in April. Action: P Walker
8.	Council update (November)
8.1	Kartina Tahir Thomson introduced this item taking papers 10 and 11 as read. Two items were raised for the Board's attention: Council's Vision and the voice of the membership.
8.2	Council has devoted a considerable amount of time to developing its vision for the IFoA, with the outputs of its unconference in September and discussion thereof in November forming five key principles that will be discussed and agreed at its meeting in March. These principles will guide the Board in creating and delivering on the long-term strategy.
8.3	The Board is signing off the bridge strategy in February and, for completeness, would like to see the links between it and the principles Council will be agreeing in an accompanying paper. Council engagement sessions have been planned for 22 and 23 January, to introduce the strategy and receive feedback. Action: K Shasha
8.4	Some concern was raised about the dates indicated for the post-implementation review and if the stagger of meetings would allow for all the bodies involved to give input and/or receive feedback in a timely manner. This item will be added to the agenda of the Board's next meeting and Simon Jones, Council lead on this matter, invited to attend to speak to the paper. Actions: Executive and Corporate Secretariat
8.5	On the voice of the membership, the Board was asked to consider feedback submitted to Council through a variety of channels and to bear in mind for future meetings.
8.6	An observation was made on engagement between the Board and Council and what work, if any, would be needed to ensure governance arrangements remain up to date.
8.7	The Board then discussed providing a budget for Council to allow it to carry out its work and whether this would be a specific pot of money or a broader way of providing resource. It was confirmed that funds are already allocated for Council meetings and associated expenditure and that further funds could be budgeted to allow Council to carry out work related to its Vision. The Board discussed the merits of this proposal and the ways in which it could be made to work. An alternative suggestion was made that there should be no additional or separate pots of money, noting that the Vision informs the bridge and long-term strategies and that Council's work should be to support the implementation and success of the strategy. It was agreed that this item will be discussed again in February. Action: A Moore
9.	Council Vision
9.1	Included as part of item 8.
10.	Litigation update
10.1	The paper was taken as read with the Board having no questions or comments.
11.	IFoA Foundation
11.1	Following the Foundation's report and request to the Board in November 2024, Ben Kemp and Anne Moore have continued their engagement with the Foundation's leadership to explore ways in which the IFoA can support the Foundation, which is reflected in the paper provided to the Board.
11.2	REDACTED
11.3	REDACTED

12.	Meet the Board and its committees
12.1	The Board formally welcomed Paul Lewis as the new Chief Executive Officer of the IFoA. Paul thanked the Board, noting that he will be meeting its members in the coming weeks.
13.	Board's forward agenda
13.1	The Board considered the forward agenda with no additional comments.
14.	Any other business
14.1	None.
	There being no further business, the Chair thanked all for attending and closed the meeting.

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Chair