

INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD MEETING
MINUTES

8 May 2025, 10:00-13:00 BST

Board Members Present:

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| David Currie | Chair |
| Kartina Tahir Thomson | 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:

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| Kate Shasha | Director of Strategy |
| Ben Kemp | General Counsel |
| Mike McDougall | Director of Learning |
| Paul Sweeting | Council President-elect |
| Anne Moore | Chief Operating Officer |
| Peter Walker | Director of Membership |
| Hannah MacLeod | Corporate Secretary |
| Thomas Evans | Deputy Corporate Secretary |
| Serrina Galleymore | IFoA, Head of Risk |

CLOSED SESSION

A closed session of the Board took place before the main meeting.

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| 1. | Welcome, Apologies, Declarations of Interest |
| 1.1 | The Chair welcomed all to the meeting. No apologies were received and there were no declarations of interest. |
| 2. | Minutes of previous meetings |
| 2.1 | The Board considered and approved the minutes of its meeting held on 10 April 2025, subject to a small typographical error in paragraph 8.2 being corrected. |
| 2.2 | <p>The Board considered the redaction proposal for the approved minutes of its meeting of 13 March 2025. There being no comments, the redaction will be finalised and the document prepared for publication.</p> <p>It was suggested and agreed that minutes and redaction proposals will be provided together at future meetings.</p> <p style="text-align: right;">Action: Corporate Secretariat</p> |
| 3. | Action list (open) |
| 3.1 | The Board reviewed the open action list noting that some actions from the meeting on 10 April had not been captured. Namely, papers on cost sustainability and a workshop on future exam delivery models. It was suggested that all actions be listed and, if the outputs are not coming to the Board, to be displayed as such. |
| 3.2 | <p>Further, it was suggested that actions with multiple elements be split so as to better track progress towards completion.</p> <p style="text-align: right;">Action (item 3): Corporate Secretariat</p> |
| 4. | Chair’s update and reflections |

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| 4.1 | The Chair informed all present that the Board had agreed with decisions made by the Remuneration and People committee during its closed session. The session raised the need for clarity on the sequencing between Board and committee meetings to ensure efficient reporting. |
| 5. | CEO update |
| 5.1 | Taking the CEO update provided in the agenda pack as read, Paul Lewis informed the Board that marking is underway for the April examination session and drew the Board's attention to the statistics provided around lower registrations and the number of candidates who withdrew, adding that work is underway to better understand the reasons why, with the Board requesting further information on the total number of refunds given and those who withdrew from exams but did not qualify for a refund. A small number of candidates (50) had issues uploading their scripts and the exams team is dealing with this matter, supporting the candidates concerned and exploring ways in which they (the candidates) can demonstrate their learning. Measures are being put in place to avoid a repeat of the situation during the September diet. |
| 5.2 | Strategy development sessions, work on the Council transparency request and the new date for the MENA conference were mentioned. A well-received webinar was held with practice certificate holders, allowing the Executive to engage with a set of key stakeholders and provide information on the FRC's eventual transformation to ARGA. |
| 5.3 | The Board raised a question about a comment in a paper provided by the COO in making the exam processes more cost efficient and if any further detail could be provided. Noting that this would be covered as part of item 7, reassurance was given that the Executive is exploring all possible options but not at the expense of successful delivery of the September examination session. The Executive was encouraged to reflect on the April examination session, in terms of successes and what could have worked better, with the Chief Examiner reports seen as a key tool to help with this. The management team will review the session following the release of the results in July and a paper will be prepared for the Education Committee. Action: Executive |
| 5.4 | The Board noted the paper on the Directors' summary of the financial accounts. |
| 6. | Reports from Board Committee chairs |
| 6.1 | Remuneration and People Committee Sheila Kumar informed the Board that the committee had met on 2 May, and that a report had been shared with Board detailing the business of that meeting. The committee is keen to have a forward plan, moving from a tactical to strategic approach. |
| 6.2 | Audit and Risk Committee Tony O'Riordan advised that the committee had met the previous day and that its agenda had been shared with the Board for information. The IFoA's annual financial statements had been included in the Board's agenda pack for information but not for approval as ARC is yet to make its recommendation. It was confirmed that the IFoA's annual report has three sections: <ol style="list-style-type: none"> 1. a report on the IFoA's activities in the previous year; 2. the financial statements; and 3. the finance and corporate governance statement. <p>The Board was told that the documents are largely complete and that the external auditors had identified six audit points, none of which are deemed a high-priority nor would cause the external auditors to change their unmodified opinion.</p> <p>There had been some discussion on the proper governance process for approving the accounts, with it being confirmed that ARC makes a recommendation to the IFoA Board for approval. The IFoA Board will consult Council but final approval rests with it.</p> |

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| | <p>The committee was happy to recommend the reappointment of the external auditors (Buzzacott Audit LLP), had noted the completion of two internal audit reports and held a brief discussion on the inclusion of government policy on the risk registers of comparable bodies.</p> <p>Tony concluded the update with information that a whistleblowing investigation involving a member of Council had concluded.</p> |
| 6.3 | <p>Technology Committee</p> <p>Hitesh Shah informed the Board that recruitment is underway with the final round of interviews due to take place to appoint two lay members.</p> |
| 6.4 | <p>Member Experience Committee</p> <p>The CVs of two external committee members have been shared with the Board. Kudzai Chigiji had initially hoped for committee members with strong technology experience but noted that the two appointed members understand the business side of member experience. Recruitment is ongoing for the two member positions and the call might be extended to attract applications from outside the UK.</p> |
| 6.5 | <p>Education Committee</p> <p>Paul Sweeting advised that the committee has not met since the last Board meeting. Paul will be standing down as Chair following his elevation to IFoA President and will be succeeded by Aaron Porter. Further, the Chair of the Board of Examiners will be joining the committee as a full member.</p> |
| 6.6 | <p>Research and Thought Leadership Committee</p> <p>David Currie told the Board that he has been attending Practice Board meetings to raise awareness of this new committee. The proposed ToRs have been shared with Board for approval but some concern remains about the use of the word 'oversee' suggesting too much control on the part of the committee and that 'monitoring' or 'track' would be a more suitable terms and that don't infringe the independence of the Practice Boards.</p> <p>The Board held a short discussion on the process for identifying academics to sit on the committee, noting that the ToRs do not specify that they need be members of the IFoA. The committee would be open to working with other actuarial associations that have a research focus, noting that such partnerships would benefit the profession as a whole. The ToRs would be updated and brought back to the Board for approval at a future meeting.</p> <p style="text-align: right;">Action: RTL Chair</p> |
| 6.7 | <p>It was agreed that all committees will find a way to sequence their meetings to ensure alignment with Board (and Council when needed).</p> |
| 7. | <p>Examinations</p> |
| 7.1 | <p>Taking the paper as read, Paul Lewis passed over to Anne Moore to take the Board through the Medium-Term Financial Plan (MTFP).</p> |
| 7.2 | <p>The version of the MTFP shared with the Board at this meeting is an updated version to the one seen at its meeting in March and included more certainty around the figures. Anne Moore noted that there are still some decisions to take, any unknowns have been included in the risk section and that the paper, or a version thereof, would be brought to the Board on a regular basis.</p> |
| 7.2.1 | <p>REDACTED</p> |
| 7.2.2 | <p>REDACTED</p> |
| 7.3 | <p>The Board expressed some disquiet at the prospect of having to make 'strong' and 'unknown' decisions potentially within a short space of time and that it may be the wrong decision. A question was raised if the Board should be considering i) the September 2025 examination diet and ii) examination diets from 2026 onwards with links to the multi-year strategy.</p> |

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| 7.3.1 | REDACTED |
| 7.3.2 | REDACTED |
| 7.3.3 | Paul Lewis thanked the Board for its clear steer, adding that the Executive will return in June with a more-specific ask. |
| 7.4 | Sheila Kumar updated the Board on progress to date with the exam review panel. Two Council members have been appointed to the Panel. Paul Lewis will also attend and the question was asked if executive support could be made available. |
| 7.4.1 | The panel's Terms of Reference will reflect a phased approach to its work, noting the importance of reviewing exam delivery with findings relevant to the September 2025 diet made available in sufficient time. This primary phase may identify further areas of investigation and there will be an investigation into the allegations of cheating. |
| 7.4.2 | Questions were raised on how the panel would report to Council. It was made clear that the panel would report to the Board in the first instance, which would then report to Council. A request for Council to have access to the reading room was deemed inappropriate as the panel is doing the work and analysis on behalf of the larger group. In addition, confirmation was given that the panel would have full access to desired material for the purpose of the review as well as to staff. Ben Kemp confirmed that cover is in place to indemnify panel (and all Board) members and that the panel would be able to take legal independent advice. He took an action to circulate confirmation of the insurance cover to Board members offline. Action: B Kemp |
| 7.4.3 | Sheila thanked the Board for its input and took an action to circulate the revised ToRs for approval. Action: S Kumar |
| 8. | Member subscription fees for 2025/26 |
| 8.1 | The Board took the paper provided as read and received confirmation that the Executive had applied previously agreed principles when considering increases to subscription fees. The most controversial increase is expected to be that of student fees, which, in alignment with the SMM project, would become half of the fee for Associate over a two-year period, subsequently extended to three. The Board noted the provisions in place for students in low-income countries and that individuals need complete just one application to access the reduced rate fees. The IFoA has been challenged in the past for basing fees on a country's GDP. There can be some very high earners in low-income countries and any solution would need to be legally sound. |
| 8.2 | REDACTED |
| 8.3 | REDACTED |
| 8.4 | The Board voted to endorse the proposals in the paper, with the exception of the increase in Student fees, which would be increased to £280 rather than by 5.45%. The Executive will update its proposals before submitting to Council for approval. Action: Executive |
| 9. | Strategic risk quarterly report |
| 9.1 | Serrina Galleymore thanked Tony O'Riordan for the update given in item 6. Further to that update, the Head of Risk noted that exam process and reputational risk are trending downwards but still remain outside of appetite, caused in part by exam delivery. |
| 9.2 | The Board was told of a new risk on financial viability and that it is within risk appetite as the IFoA has not breached its reserves policy. |
| 9.3 | Work has been completed on the risk tolerances, with the list refined to 15 items, which have been approved by the Audit and Risk committee (at its meeting on 7 May 2025) and shared with the Board for noting. |
| 10. | Review of the annual report and accounts |

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| 10.1 | The Board was reminded that approval of the annual report and accounts was not being sought at this meeting as the Audit and Risk committee has further work to do before being in a position to recommend approval. |
| 11. | Data Protection Officer annual report |
| 11.1 | The Board noted the paper provided, having been shared with the Board following consideration by the Audit and Risk Committee at its meeting on 7 May. |
| 12. | FRC private report on IFoA |
| 12.1 | <p>The report had been shared with the Board in advance of its meeting. The Board was reminded that the FRC has given the IFoA a stable and green rating.</p> <p>The IFoA maintains a good relationship with the FRC, which has indicated its satisfaction with the IFoA's plan for addressing the recommendations contained within the report.</p> <p>REDACTED</p> |
| 12.2 | REDACTED |
| 13. | Litigation update |
| 13.1 | Taking the paper as read, Ben Kemp noted that there was nothing new to report this month. The disciplinary process against a former member of Council has recently concluded and costs awarded to the IFoA in this case have been upheld. |
| 14. | SALS report for 2023/24 |
| 14.1 | The Board noted the paper provided. Ben Kemp added that, although the committee is niche, it undertakes important work on behalf of the IFoA, principally the relationships with the International Actuarial Association (IAA) and the Actuarial Association of Europe (AAE). The committee nominates IFoA volunteers to attend the IAA and AEE meetings/committees in a variety of capacities and considers policy positions that the IFoA might take. |
| 14.2 | <p>Looking internally, it was proposed and agreed that the SALS committee become a sub-committee of the Member Experience Committee. Kartina Tahir Thomson, who will be taking over as Chair, stated a desire that the committee become more strategic and seek to optimise its influence. It was confirmed that the committee engages with bodies across the IFoA to determine the organisation's positions. Noting that members might be interested in knowing about the committee and its work, it was agreed that some promotional work would be carried out to raise the committee's profile.</p> <p>Action: SALS Committee and P Walker</p> |
| 15. | Board's forward agenda |
| 15.1 | <p>Noted with several items to be added from the open action list.</p> <p>Action: Corporate Secretariat</p> |
| 16. | Action list (closed) |
| 16.1 | Noted. |
| 17. | Any other business |
| 17.1 | None. |

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

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Chair