

**INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD MEETING
MINUTES**

12 February 2026, 10:00-12:00 GMT, in-person and by videoconference

Board Members Present:

David Currie	Chair
Paul Sweeting	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
Andrew Rear	Member Non-Executive Director
Sheila Kumar	Independent Non-Executive Director
Aaron Porter	Independent Non-Executive Director

Also In Attendance:

Anne Moore	Chief Operating Officer
Peter Walker	Director of Membership
Thomas Evans	Deputy Corporate Secretary
Serrina Galleymore	Head of Risk
Emma Gilpin	Director of Regulation, Policy and Risk
Emma Faulder	Director of Business Transformation
Leah Dittrick	Strategy and Planning Lead (items 8, 9 and 10)

CLOSED SESSION	
A closed session of the Board took place in advance of the formal agenda.	
1.	Welcome, Apologies, Declarations of Interest
1.1	The Chair welcomed all to the meeting. There were no apologies to note. Anne Moore and Peter Walker declared their interest re. items 6 and 7 as directors of CMI Ltd.
2.	Minutes and redaction proposals of previous meetings
2.1	8 January 2026 The minutes were approved pending a minor change to paragraph 7.1. Action 1: Corporate Secretariat – amend and prepare the January 2026 minutes for publication
3.	Action list (open)
3.1	The Board considered the open action list, noting that action 4 from 8 January would be revisited later in the agenda concerning QI and engagement with the Board and Council. A key issue raised was whether ongoing items should stay on the open actions list or be moved to relevant subcommittees. It was agreed that items now part of routine (BAU) reporting should be removed, and the action list should be “pruned” and simplified. Some actions, such as those now owned by the Education Committee, will be closed or reassigned. The action list will be updated accordingly. Action 2: Corporate Secretariat – amend the open action list in line with the Board’s comments
4.	Chair’s update and reflections

4.1	The Chair noted that the Board and ELT have a joint dinner the evening before the next meeting in March.
5.	CEO update
5.1	Paul Lewis provided an update covering exam entries, membership renewals, regulatory engagement, international relations, estates planning, and broader professional issues.
5.2	<p>He reported that exam entries for the April session are progressing well, with 13,363 entries logged against a budgeted target of 13,600, with expectations of exceeding the target before the deadline. This improvement allows more accurate forecasting and better capacity planning, particularly regarding contracts with the British Council.</p> <p>REDACTED</p> <p>Overall performance remains stable, and significantly fewer late withdrawals have been recorded compared to the previous year, contributing to revenue predictability.</p>
5.3	<p>Membership renewals remain an area of concern.</p> <p>REDACTED</p> <p>The executive team plans to analyse whether lapses return in future years and has instructed teams to undertake focused re-engagement efforts.</p>
5.4	<p>On regulatory matters, the CEO and colleagues met with the FRC's CEO and Chair, describing the discussion as positive.</p> <p>REDACTED</p> <p>The FRC aspires to become a statutory body, though legislative pathways remain unclear; nevertheless, the organisation is expected to operate under its current non-statutory structure in the near term. Progress on the MoU is viewed as essential to maintaining clarity of roles.</p> <p>With regards to the AAE, senior IFoA representatives will meet their AAE counterparts in Paris on 17 May for an introductory session to clarify strategic positions and future collaboration points.</p>
5.5	Regarding estates, questions were raised about new commercial opportunities for Staple Inn Hall as accommodation changes free up resources. While the hall is currently underutilised, modest revenue potential of £50k–£100k annually is considered achievable with improved marketing, better licensing (e.g., weddings, filming), and dedicated staff time. Community use remains a priority. The CEO also responded to queries about fellowship workshops, confirming that materials and contacts can be shared. Members noted the success of a recent volunteer recognition event and highlighted concerns about the declining proportion of women entering the profession. The Women's Network is actively examining data and contributing to work on understanding and addressing gender-balance challenges.
6.	Approval of amendments to the CMI's Articles of Association
6.1	<p>Anne Moore introduced the paper and the rationale for the proposed changes to the CMI's articles of association, which were unanimously approved.</p> <p style="text-align: center;">Action 3: Corporate Secretariat – file the updated articles of association with Companies House</p>
7.	Approval of changes to the directors of IFoA subsidiaries
7.1	The Board was informed that personnel changes have prompted the need to change the directors of the IFoA's subsidiaries. The Board approved:

	<ul style="list-style-type: none"> • the removal of Peter Walker as a director CMI Ltd and ICA98 Ltd • the removal of Sarah Drummond as a director of CAA Global Ltd • the appointment of Emma Gilpin as a director of CMI Ltd • the appointment of Angie Corkhill as a director of ICA98 Ltd • the appointment of Ana Barco as a director of ICA98 Ltd <p>Action 4: Corporate Secretariat – inform Companies House of the change in directors of CMI Ltd and ICA98 Ltd</p>
8.	Approval of the Corporate Plan 2026/27
8.1	The Board reviewed and discussed the Corporate Plan, noting that it had undergone multiple rounds of refinement through the governance process, including scrutiny by ARC and other committees. The plan is closely aligned with the 2026+ Strategy and is positioned as the roadmap for the coming year. It has also been cascaded through Executive objectives to ensure organisational alignment from 1 March 2026.
8.2	<p>A central theme was the importance of measuring impact. Leah Dittirck’s role will now shift toward monitoring delivery, calling out deviations, and ensuring effective course-correction as required. The Board acknowledged that risks and competing pressures will inevitably arise during implementation.</p> <p>As Chair of ARC, Tony O’Riordan provided feedback from its 19 January meeting, highlighting several key financial and strategic considerations.</p> <p>REDACTED</p> <p>ARC subsequently reviewed updated documents this week and confirmed they were content to recommend approval of the Corporate Plan.</p>
8.3	<p>The risk of ongoing supplier assurance was raised. The Head of Risk said that supplier assurance expectations were not explicitly captured in the strategy or plan.</p> <p>REDACTED</p> <p>The Board agreed this was an area for focus. Whilst not explicitly called out at Corporate Plan level, ongoing actions are already included in the procurement plan for the year, including embedding supplier-assurance requirements, formalising annual due-diligence checks, and ensuring contracts include a risk assessment for all our high-risk contracts. ARC will track this through its exam-review-related responsibilities.</p>
8.4	<p>The Board also discussed the role of AI in the plan. While some AI references are present, members agreed the Corporate Plan should more clearly reflect both internal applications and wider professional implications. An action was taken to review and potentially amend the Plan to strengthen AI-related commitments.</p> <p>REDACTED</p> <p>Approval of the Corporate Plan was supported, subject to the noted enhancements.</p>
9.	Approval of the 2026+ strategy
9.1	The Board discussed the organisational strategy alongside the Corporate Plan. The strategy has passed through Audit & Risk Committee scrutiny and received broadly positive feedback from stakeholders, including employers and international partner associations. Stakeholders welcomed the strategic direction, though some queried the high-level nature of the publicly visible “strategy on a page.” The Board confirmed this was intentional to avoid disclosing commercially sensitive detail, with full internal plans sitting behind it.
9.2	Feedback emphasised that while the strategy is currently inward-focused due to necessary organisational strengthening, future years must increasingly demonstrate value to members. AI

	<p>continues to be a major theme in stakeholder discussions, and the Board acknowledged the importance of maintaining dialogue with external actuarial bodies exploring similar themes. No significant concerns were raised about the updated strategy, and the Board noted that iterative refinements have been incorporated over recent months.</p> <p>The Board approved the 2026+ strategy.</p>
10.	Approval of the 2026/27 Budget
10.1	<p>The Board received an update on the budget, noting significant progress since the last review.</p> <p>REDACTED</p>
10.2	<p>A key pressure discussed was the decline in membership renewals.</p> <p>REDACTED</p> <p>This created a £179k shortfall relative to the budget assumption of 91% renewals. This shortfall had been absorbed into the final version of the budget.</p> <p>REDACTED</p>
10.3	<p>Risks remain—particularly around exam-booking income, for which the financial impact will become clearer after assessing the mix of entries and associated costs. Subscription and exam fee increases will return for decision in March. Additional potential in-year savings of up to £750k were identified, though these were acknowledged as difficult measures (e.g., pausing pay awards or bonuses) and would only be used if necessary.</p>
10.4	<p>The Board discussed the need to distinguish between cost cuts and strategic investments, particularly in markets where visibility and engagement drive membership.</p> <p>REDACTED</p>
10.5	<p>REDACTED</p> <p>The Board approved the 2026/27 Budget.</p> <p>The Board thanked all who been involved in the development of the Corporate Plan, Strategy and Budget recognising the effort that had gone into producing all three documents. In turn, the Board was thanked for its engagement with the process.</p>
11.	QI update
11.1	<p>The Board received a comprehensive update on the QI programme, focusing mainly on the procurement process, cost evaluations, governance arrangements, and how QI interacts with the wider budget and transformation agenda.</p>
11.2	REDACTED
11.3	<p>REDACTED</p> <p>The timeline is still evolving; implementation is likely to begin during the 2026/27 financial year. The Board emphasised the need for clear financial gateways, tolerance levels, and visibility of cumulative QI investment to ensure affordability and avoid governance risks experienced in previous system projects.</p>
11.4	REDACTED
11.5	Governance and Committee Oversight:

	<p>The Board stressed that no QI decision should reach them without appropriate committee scrutiny. Education Committee will receive regular QI updates and consultations; Technology Committee's role will be clarified. ARC will oversee financial assurance and procurement robustness. QI Board remains accountable for delivery.</p> <p>The QI lead has proposed establishing a Student Experience Assurance Panel and an Employer Assurance Panel to strengthen engagement and anticipate user-needs.</p>
11.6	<p>REDACTED</p> <p>The Board confirmed that, although uncertainties remain, the QI programme is progressing in the right direction.</p>
12.	REDACTED
13.	Approval of the Reserves Policy
13.1	Anne Moore informed the Board that ARC had reviewed the policy at its meeting in November 2025 and that no changes were proposed.
14.	Quarterly strategic risk report
14.1	<p>Serrina Galleymore introduced the item, informing the Board that the strategic risk report highlights a shift toward principal-risk-focused reporting and reviews several key risks facing the organisation. QI remains the highest-rated risk.</p> <p>REDACTED</p> <p>Encouragingly, progress has accelerated in the last quarter, giving greater confidence in meeting programme timelines.</p> <p>Membership-related risks have increased.</p> <p>REDACTED</p> <p>The report stresses the need for deeper insight into drivers of attrition to inform strategic planning and support future IFoA growth.</p>
14.2	REDACTED
14.3	<p>Financial risks are relatively stable within the Medium-Term Financial Plan, although finely balanced assumptions could place reserves at the lower threshold if adverse variances occur. A review of the accounts-payable process has recently been completed, with a draft report issued and final responses awaited.</p> <p>Data-protection-related risks have risen, including “bring your own device” vulnerabilities and incidents related to AI use. A recent increase in minor data incidents, though not reportable to the ICO, prompted the acceleration of new security policies. Concerns centre on loss or compromise of personal devices containing organisation data, highlighting the need for stricter controls, MFA enforcement, and device-security compliance.</p>
14.4	<p>REDACTED</p> <p>Other emerging risks noted include Nipah virus impact on travelling volunteers and the reclassification of several risks—such as regulatory changes and DEI strategy delivery—within the updated strategic risk register.</p> <p>Overall, the risk profile shows increasing numbers trending to green, although four risks remain outside appetite and continue to be actively mitigated.</p>
15.	Shift to principal risk reporting

15.1	Serrina Galleymore informed the Board that the risk function is progressing its shift to principal-risk reporting. The implementation plan has been updated to include projected timelines, assuming no major disruptions. Each area of the business is being asked to identify its top ten risks, which will then be compared with current register entries to agree a refined list of ten per register, in line with earlier internal audit recommendations. These risks will then be mapped to the principal risks discussed at the recent board workshop, forming a streamlined, level-one key risk register. This will allow strategic risks to be clearly informed by operational risks and provide a more focused basis for board reporting. Simplifying the registers should also reduce administrative burden and free resources for future risk deep dives.
16.	Annual report plan
16.1	Peter Walker introduced the item and described the outline plan to deliver the 2026 annual report in time for the IFoA's AGM on 9 July 2026. Similar to the previous year's approach, the annual report will comprise three sections. The paper provided described the main areas of content on which the Board was invited to comment and to note the approval process and schedule.
17.	Action list (closed)
17.1	Noted
18.	Reports from Board committee chairs
18.1	Terms of Reference for a Board appointments committee will be drafted for consideration at the Board's meeting in March 2026.
18.2	<p>Audit and Risk</p> <p>The ARC update covered recent meetings and key areas of oversight. A revised whistleblowing policy has been drafted and will return to ARC and the Board. Recruitment is beginning for a new independent ARC member, as the current member approaches the end of their term; Andrew Rear will replace Aaron Porter on the committee. External auditors provided a positive assessment of the new finance system following data-migration checks, with phase two to follow. ARC discussed improving the presentation of actions, AI ownership and oversight, and the need for a comprehensive, consistently reviewed policy register.</p> <p>The committee also reviewed the business continuity plan, strategy, corporate plan, budget, and the latest risk report. External auditors recommended enhancements to the financial-statement introductions to better explain strategy and organisational context. Internal audit planning for next year is underway, covering areas such as AI, governance, cyber, payroll, and scenario testing. ARC approved a supplier code of conduct and a hospitality policy. Finally, updated ARC terms of reference—formalising financial-oversight responsibilities and increasing potential independent membership to two—were recommended for Board approval, which was given.</p>
18.3	<p>Remuneration and People</p> <p>The Remuneration and People Committee meeting was reported as highly constructive, with clear progress across several people-related initiatives. Committee members noted significant developments in the people strategy, culture, and values work, crediting strong collaboration across the executive team and effective leadership from Mandy Garner. The introduction of a new MI HR dashboard was welcomed, providing improved visibility of workforce data and enabling more informed questioning.</p> <p>A substantial discussion took place on whether "high performance" should be included as an organisational value. Independent members queried its suitability, but evidence from staff engagement showed strong support, with employees feeling it clarified expectations and aligned with organisational direction. The committee was reassured by the depth of staff consultation underpinning the proposal.</p>

	<p>The group also confirmed forthcoming meetings in March, with an additional session planned to continue progressing ODes work. Engagement from senior leaders, including the CEO and COO, was highlighted as open, constructive, and appreciated.</p>
18.3.1	<p>The Board was asked to approve the renewal of an independent member of the Remuneration and People committee's term for another three years. Sheila Kumar spoke to the paper, providing context and the justification for the renewal. The Board was happy to give its approval.</p>
18.4	<p>Technology</p> <p>The committee continues to meet monthly, with Anne Moore, Peter Walker and Emma Faulder regularly participating. Its primary focus areas are cybersecurity, the IFoA IT strategy, and oversight of the QI programme.</p> <p>On cybersecurity, work is underway to compile a complete register of all digital assets—including data storage, third-party systems, email infrastructure, and Microsoft services—to enable clearer assessment of risks and required controls. This foundational work is progressing despite limited IT resourcing.</p> <p>Regarding IT strategy, an external review was initially commissioned, but following Emma's reassessment, the scope has shifted from producing a new strategy to validating the existing one. Further discussions are taking place to finalise this approach.</p> <p>On QI, the committee's main challenge is keeping pace with rapid developments by the executive team; efforts are ongoing to ensure timely oversight of key decision points.</p> <p>Finally, the committee reviewed emerging transformation-metrics work, designed to evaluate new systems consistently against baseline requirements and programme-specific needs.</p>
18.5	<p>Member Experience</p> <p>The committee met on 20 January to review member feedback from recent conferences and the Wave 3 (2025) survey, alongside exam-performance insights to understand how employers can better support students. Conference feedback was largely positive, with strong Net Promoter Scores and valuable free-text comments. Members highlighted the need for more semi-structured content and greater space for informal networking at future events.</p> <p>Wave 3 feedback indicated satisfaction with services but revealed the absence of a formal product-lifecycle framework. The committee agreed to develop clearer criteria for evaluating, investing in, or retiring products and services, ensuring members better understand the value of offerings and volunteer contributions. Members also expressed demand for more quantitative CPD and member-generated content, and for better use of conference material on the VLE.</p> <p>Discussion also touched on student support, particularly employer study-leave policies, with plans for further work with the education team and new leadership to prioritise next steps.</p>
18.6	<p>Education</p> <p>The committee discussed progress on the curriculum review, noting it remains in early stages due to wider organisational priorities. Substantive curriculum changes are unlikely before late 2026 or 2027, and no syllabus changes will be made for 2027 exams to avoid unnecessary interim adjustments.</p> <p>A constructive discussion took place on the competency framework. Committee members clarified that larger employers already have internal frameworks, so the IFoA version should primarily support smaller organisations. Members also felt the framework needed stronger emphasis on AI, and this feedback has been passed to the team.</p> <p>A detailed report on the September 2025 exam session was reviewed, including performance analysis by paper, jurisdiction, gender, employer, exam format, and misconduct.</p> <p>REDACTED</p>

	<p>The committee was reassured that a more robust system is now in place for identifying and managing integrity concerns. As a direct response to outlying results, a new in-person exam centre has been opened in Nepal.</p> <p>The chair also reported positive engagement with the Regulatory Board, with both sides committed to a “no surprises” relationship. Work is underway to define clear guiding principles on what matters should go to the Regulatory Board versus the Education Committee, ensuring governance bodies are appropriately sighted on significant changes while avoiding operational overreach.</p>
18.7	<p>Research and Thought Leadership</p> <p>The committee will meet in March with a report to be provided following the meeting.</p>
19.	Litigation update
19.1	<p>Taking the paper as read, Paul Lewis advised of one minor update, namely that the delay in fixing a revised date for the employment tribunal appeal may be due to wider court backlogs and that the IFoA is awaiting the allocation of a judge and court time.</p>
20.	Forward agenda
20.1	<p>The forward-agenda was considered with the discussion focused on planning upcoming deep-dive topics and ensuring adequate time for scrutiny of priority areas. For the March meeting, two deep dives had initially been proposed—one on QI and one on AI—but members agreed QI should take precedence due to its strategic importance and upcoming Council scrutiny.</p> <p>Instead, members recommended preparing a summary paper for March outlining current AI-related activity across the profession, drawing on existing documentation from practice boards, the AI/Data Science & Technology Board, and internal repositories, without requesting new work from volunteers.</p> <p>The committee also noted that members of the PIR group will observe the March meeting, making it essential to demonstrate strong governance and clarity around QI.</p> <p>Looking ahead, the Research & Thought Leadership Committee will focus on cross-practice-board AI activity in early March, with outcomes to return to this group in April or May for a more informed AI discussion.</p> <p>For future scheduling, members agreed that the QI business case should be explicitly added to the 9 April meeting, alongside ongoing ODes work, given the likely need for substantial agenda time.</p> <p style="text-align: center;">Action 13: Corporate Secretariat – amend forward agenda in line with Board discussions</p>
21.	Any other business
21.1	<p>Conflict of interest forms will be resent to the Board for completion and submission to the Corporate Secretariat.</p> <p>The Chair noted that this meeting would be Peter Walker’s last and thanked him on behalf of the Board for all his work and support over recent years and wished him well for the future.</p> <p style="text-align: center;">Action 14: Corporate Secretariat – resend conflict of interest forms to Board members</p>

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

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Chair