INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD MEETING
MINUTES

14 May 2026, 10:00-13:00 BST, by videoconference

Board Members Present:

David Currie	Chair
Paul Lewis	Chief Executive Officer
Paul Sweeting	President
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:

Thomas Evans	Deputy Corporate Secretary
Janine Whitfield	Head of Governance
Anne Moore	Chief Operating Officer
Ana Barco	Chief Membership Officer
Lisa Davidson	Director of People and Culture
Emma Faulder	Director of Business Transformation
Emma Gilpin	Director of Regulation, Policy and Risk
Ian Sharpe	Chair, Scottish Board (item 11)
Matthew Pearlman	Council member (item 12)
Melanie Puri	Council member (item 12)

CLOSED SESSION A closed session of the Board took place in advance of the formal agenda. The Board was updated on the progress of the ODes programme including the likely number of impacted staff post-consultation, the current level of staff engagement and, plans to create new roles over time, as affordable and in line with the agreed MTFP. The CEO asked the Board to consider the business case for converting the current 18-month fixed term role of Director of Business Transformation to permanency noting the critical nature of this leadership role in delivering the QI programme. The Board agreed to support the request and asked that the Executive ensure that the business case was fully documented, including the original recruitment process.	
1.	**Introduction, apologies and declarations of interest**
1.1	The Chair welcomed all to the meeting. There were no apologies to note. Declarations of interest are noted in these minutes as part of the relevant item.
2.	**Confirmation of minutes from previous meetings**
2.1	The Board approved the minutes and proposed redactions of its meeting held on 9 April 2026.
3.	**Action list (open)**
3.1	Noted.
4.	**Chair's update and reflections**
4.1	The Chair outlined ongoing work on artificial intelligence (AI), noting that multiple AI-related initiatives are underway and will be brought to the Board in due course. These include a regulatory workstream considered by the Regulatory Board. There was broad agreement that, given AI's

	significance, it should not be treated as a one-off “deep dive” topic but instead embedded regularly across Board discussions in shorter, focused updates.
4.2	Board members supported this integrated approach. AI is expected to be incorporated into existing frameworks, such as competency development, rather than treated as a standalone area. It was also noted that Council will undertake its own deep dive on AI, alongside a planned symposium in September, reducing the need for a separate Board deep dive.
4.3	Several members stressed the importance of ensuring AI is fully embedded within wider policy and strategic discussions, despite already crowded agendas. The Board’s role was seen as providing oversight—ensuring work across different strands is comprehensive, coordinated, and free from gaps—rather than leading the detailed work itself.
4.4	A key strategic point raised was the need to consider the future of the profession in an AI-enabled world, including its service model and value proposition. While some of this work is underway, it was emphasised as critical to maintain a clear overall vision.
4.5	Questions were raised about how progress across multiple AI initiatives would be tracked and reported. It was agreed that a structured schedule should be developed, with oversight mechanisms to monitor progress and ensure coherence. **Action 1: Governance Team – develop a structured schedule to monitor and oversee work on AI**
4.6	Finally, the Board agreed to maintain in-person meetings in July, September, and November, reflecting the pace of change and the need for collaboration.
5.	**CEO update**
5.1	The CEO’s update focused primarily on developments relating to the European Association of Actuaries (AAE), alongside two additional strategic initiatives: a lapsing membership recovery plan and arrangements with the IFoA Foundation.
5.1.2	A key issue is the ongoing dispute with the AAE regarding the IFoA’s membership terms. Following a recent AAE Extraordinary General Meeting (EGM), some positive outcomes were achieved: proposals to explore a separate UK association of actuaries and to remove the IFoA-nominated AAE Vice Chair were both set aside. However, a central motion passed that limits membership negotiations to existing statutes or an orderly IFoA withdrawal. **REDACTED**
5.1.3	**REDACTED**
5.1.4	**REDACTED**
5.1.5	Board members supported continuing to seek a negotiated solution. **REDACTED** There was also recognition of reputational considerations and the potential long-term value of remaining within the AAE, if it can be made more effective. **REDACTED** Paul Lewis committed to sharing communications sent to the AAE with the Board. **Action 2: Paul Lewis to share communications sent to the AAE with the Board**
5.2	The CEO highlighted a pilot programme to re-engage lapsed members. This initiative will involve targeted communications, tailored value propositions, and testing of different engagement strategies (including digital outreach and direct contact). Early feedback was supportive, with approval to conduct the pilot and with emphasis on clearly articulating member value to encourage rejoining.

5.3	**REDACTED**
5.4	The CEO noted broader operational progress, including positive feedback on exam delivery and external engagement efforts, reinforcing confidence in core activities despite the strategic challenges being addressed.
5.5	With regard to the FRC, it was noted that no mention had been made of it in the King's Speech of the previous day but clauses relating to regulatory powers could yet be added to the upcoming Enhancing Financial Services Bill. The Regulatory Board and Steering group are aware with this item on their agendas.
6.	**QI business case**
6.1	Emma Faulder introduced the item and set out the case for moving the QI programme from planning into controlled delivery, focusing on the decision required, the delivery approach, and the assurance framework.
6.1.2	The Board was asked to endorse the overall business case, investment envelope, and delivery approach, rather than approve detailed design decisions or final contracts. The aim being to progress to the next phase under strong governance, with clear controls over spending, supplier commitments, and future approvals.
6.1.3	The Board was reminded of the aims of the QI programme and that its design as a single, integrated programme is deliberate in order to avoid fragmentation. **REDACTED**
6.1.4	**THE REST OF THIS ITEM IS REDACTED**
7.	**Member subscription fees for 2026/27**
7.1	**REDACTED**
7.2	**REDACTED**
7.3	**REDACTED**
7.4	The Board was supportive of these proposals, noting they had been carefully considered and unanimously recommended by the working group. It was agreed to endorse them for submission to Council.
7.5	**REDACTED**
7.6	**REDACTED**
8.	**Item removed from agenda**
9.	**PIR RACI**
9.1	Passed over to June 2026.
10.	**DPO annual report**
10.1	The Chair of the Audit and Risk Committee informed the Board that the committee had considered the report at its meeting on 6 May and that no concerns were raised. The Board was encouraged to submit any questions to the DPO offline.
11.	**Scottish Board update**

11.1	The Chair welcomed Ian Sharpe to the meeting. The Scottish Board update submitted in advance of the meeting provided a concise reflection on recent progress, achievements, and future considerations. The Chair of the Scottish Board noted that the past two years, now concluding for him, had been productive, with a strong level of activity delivered by a relatively small volunteer base. A key positive development has been the move to an annual funding model, which better supports ongoing activities compared to the previous endowment approach, which was restricted to one-off initiatives.
11.2	The Board has remained active in areas such as school engagement and community activity, helping rebuild connections following the disruption of COVID-19. However, there is recognition that further work is needed to clarify the Board's identity and role, particularly in the policy space, despite useful support from the policy team.
11.3	In discussion, Board members praised the level of output achieved with limited resources and highlighted the effectiveness of volunteer engagement. The overall health of the actuarial profession in Scotland was described as strong from a community perspective, with good engagement and collaboration. However, challenges remain, particularly due to consolidation among employers and the evolving nature of actuarial work.
11.4	There was also discussion of opportunities in "wider fields," with banking identified as one such area, though progress has been mixed. Additional opportunities were suggested in sectors such as oil, gas, and energy, where actuarial skills in quantitative modelling could be applied. Collaboration with academic institutions such as Heriot-Watt University was also highlighted as a potential avenue. The session concluded with appreciation for the Scottish Board's work and recognition of its contribution to the profession.
12.	**Exam Review Panel**
12.1	The Chair welcomed Melanie Puri and Matthew Pearlman to the meeting before turning to the item which covered two main areas relating to the Exam Review Panel (ERP): approval of the Phase 1 summary report for publication, and progress and emerging findings from Phase 2 of the review. On Phase 1, the Board considered a summarised version of the report intended for wider sharing, following Council's request for a publishable document, noting that it represented a high-level summary that appropriately balanced transparency with commercial sensitivity. Minor amendments were suggested (e.g. clarifying that the Audit and Risk Committee oversees only a subset of actions). The Board agreed the report should be submitted to Council for final approval for publication. **REDACTED**
12.2	**REDACTED**
12.3	**REDACTED**
12.4	**REDACTED**
12.5	**REDACTED**
13.	**Action list (closed)**
13.1	Noted.
14.	**Reports from Board committee chairs**
14.1	Noted. The Chair of the Audit and Risk Committee reported on the business conducted at ARC's meeting the previous week. It was highlighted that delays had been experienced with the finalisation of the financial statements for 2025-26 and a revised timeline had therefore been agreed to ensure their delivery and the conclusion of robust assurance review and approval by the Committee and IFoA

	Board in time for the presentation of the Annual Report & Accounts to Council at its July AGM. An extra Board meeting would therefore be required for approval and has been pencilled in for 15 June. The Board will be contacted by email to confirm the date and time of this meeting.
15.	**Litigation update**
15.1	Noted.
16.	**Forward agenda**
16.1	Noted.
17.	**Any other business**
17.1	None.
18.	**Reporting to Council**
18.1	The Chair will prepare a report for Council.

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

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Chair