Institute and Faculty of Actuaries

Minutes

DPB Board Meeting
6 November 2025, 10:00am – 1:00pm
Online via MS Teams

Attending:	James Smith, Chair (JS) Andrew Allsopp (AA) John Birkenhead (JB) Sophie Wright (SW) Alison Carr (AC) Colin Mayger (CM)	**Apologies:**	N/A
Executive Staff:	Kirsty Mill (KM) Sophia Salim, DPB Manager (SS)		
Guests:	N/A		

Item		Title	Action
1.		**Welcome** The Chair welcomed everyone to the meeting.	JS
2.		**Board update** The Chair advised that D.M. has resigned from the Board after seven years as a member.	JS
3.	3.1	**Meeting minutes** **To approve minutes of September 2025 and redactions in yellow.** Minutes from September 2025 were reviewed and approved subject to minor amendments. The Chair advised that the Minutes are approved. **Actions:** • **The DPB Manager to update the Minutes as per the above.**	JS
4.		**Standing items**	JS
	4.1	**To declare any conflicts of interest** REDACTED	

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	4.2 **To note updated issues log and action log** Issues Log The DPB Manager shared an updated document with the Board, who noted that older versions still list the former DPB Manager ("S.C.") as owner and should be updated. References to ICAEW in-person meetings appear multiple times unnecessarily. The Board discussed seeking an exemption from the IFoA's Digital First Policy; if declined, the action can be closed. The action needs clearer wording about the document to be created. The Board asked whether the IFoA Executive Team had responded; the DPB Manager said the document had been shared previously with no comments received and will re-circulate it. Once the Board is satisfied, the document can be sent to the IFoA Executive. **Actions:** • **The DPB Manager to update Issues Log** Action Log The Chair asked about charging for additional offices, and the DPB Manager confirmed they were awaiting comments before sending any questions to the Regulatory Board. Regarding outstanding invoices, the Chair agreed this would be addressed under the Governance item, and although the DPB Manager suggested changing the action from "complete" to "ongoing," the Chair was content for it to remain marked as complete, provided it stated that it had been considered in the terms of reference. The DPB Manager reported that there was no update yet from the IFoA Policy Team on the HMT Notice, so this action remains ongoing. The Governance Review Plan is marked as complete and will be discussed later along with the supporting spreadsheet. A response on the rebranding of a firm and PI coverage has been received and shared with the Board, and the Chair indicated this would be picked up under Firm Specific Matters. In relation to the Conflicts of Interest Policy, the Board noted that it should not be marked complete, as the work remains outstanding. The Board also highlighted the absence of individual conflict-of-interest records for Board	

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		Members, noting that other organisations require annual declarations. The DPB Manager agreed to explore IFOA policy. The Board discussed creating a decision log and the kinds of decisions that should be recorded in the Decisions Log. The DPB Manager explained the relationship between the Actions Log and the Decisions Log, and the Board agreed that decisions made between meetings, later ratified, should be captured, as this would be useful for both current Board Members and for maintaining an accurate record. **Actions:** • **DPB Manager to research 'Conflict of Interest Declaration'.** • **DPB manager to create a decisions log.**	
	4.3	**To note updated risk register (with highlighted risks DPB 15 and DPB 16 to be subject to a "deep dive" at meeting)** The Board discussed delays to the IFoA's project relating to the Annual Return and noted that continuing to complete it on paper is not ideal. They also highlighted that there is no formal process for challenging incorrect firm ratings, including setting out objections and receiving a formal response, and agreed that this needs to be progressed, particularly in light of ICAEW monitoring. The Board further noted that the current grading system predates 2000 and may no longer be fit for purpose. While the DPB Manager proposed adding ICAEW rating criteria to the Board papers or Risk Register, the Board preferred keeping all related documents together with ICAEW materials as reference documents within Egress. The Board added that Item 15 also carries reputational risk, which should be reflected. They raised concerns regarding Item 7 being marked as a low residual risk, suggesting it should be medium due to forward-looking considerations and reputational implications. The Board agreed to change the rating to medium and introduce a new Conflicts Register as a mitigation measure. The Board also discussed key person risk, noting that although some mitigations exist (shared inbox access, document storage processes), there is still a risk if the DPB Manager were to leave. They suggested	

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		maintaining a high-level process outline of the DPB Manager's responsibilities. Regarding sickness and absence, the Board felt the current low rating could be expanded upon, and agreed to add a specific Key Person Risk to emphasise the importance of maintaining stability in the DPB Manager role. **Actions:** • **The DPB Manager to add the ICAEW rating system into future DPB Board papers on Egress for reference.** • **The DPB Manager to add a new 'Key Person Risk' to the Risk Register.**	
	4.4	**Work plan** The Chair noted an item on the Work Plan without a date. The Board asked whether additions related to the ICAEW monitoring review, Governance, and the Terms of Reference review should be included on the Work Plan, along with documenting processes and procedures. The Chair advised that he and an Actuary Board Member (A.A.) would discuss the ICAEW-related risk work and associated timelines. He will also discuss the other proposed additions with the DPB Manager before updating the Work Plan. **Actions:** • **The Board Chair and the Actuary Board Member to discuss the ICAEW risk process and possible timescales.** • **The Board Chair and the DPB Manager to update the Work Plan.**	
	4.5	**Handbook update** The DPB Manager updated the Board on the new DPB Handbook and outlined options for reviewing the draft. The Board felt that reviewing isolated sections would be difficult without reading the full document and asked for guidance on what type of feedback was required. The DPB Manager clarified that the Board should focus on whether the content is clear, accurate, and logically structured, with comments to be passed on to external Counsel.	

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		The Chair asked whether all tracked changes were visible, and the DPB Manager confirmed they should be and will explore options for collaborative editing, including SharePoint, since Egress has previously caused issues and may require training for Board Members. The possibility of holding an online meeting to review sections together was discussed, and the Chair agreed this would be useful, especially if a Word version with tracked changes is available beforehand. The DPB Manager will investigate using SharePoint, schedule a draft Handbook review meeting, add more dates to the 2026 Doodle Poll, and gather suitable timescales from the Board. The Chair requested that directions sent to external Counsel be shared with the Board, and confirmed the review remains on track. **Actions:** • **The DPB Manager to check with the IFoA's I.T. Team if SharePoint can be used for editing.** • **The DPB Manager to schedule a date for handbook review.** • **The DPB Manager to add further potential meeting dates to the DPB Board meeting Doodle Poll.** • **The DPB Manager to share information previously provided to the external Counsel re: the requirements of the DPB Handbook review.**	
	4.6	**Handbook Timeline** Discussed above under agenda item 4.5.	
5.		**Firm specific matters** **REDACTED**	**JS**
		BREAK: 11:20am – 11:30am	
6.		**Complaint update** **REDACTED**	**SS**
7.	**Governance**		**JS**

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	Amended Terms of Reference for review/comment The Chair noted that responsibilities for governance within the IFoA need to be clarified. The Board commented that parts of the Terms of Reference related to governance may need adjustment and wished to progress this work promptly to avoid having to redo comments later. The Chair updated the Board on a recent meeting held with the DPB Manager and a Board Member to discuss governance issues. Some Board Members expressed concern that their submitted comments had not yet been incorporated. It was clarified that the comments had been reviewed, but the expectation was that they would be added into a revised draft for the Board to consider. The Chair suggested circulating an updated proposed version for approval by email, after which it could be submitted to the Regulatory Board. He confirmed he would update the document and then share it with the DPB Manager. A Board Member requested that others assist in reviewing the comments, noting that some had been repeated from previous reviews. The Chair agreed that he, the DPB Manager, and a Board Member would meet to review the comments together, ensure alignment with governance requirements, and finalise the proposed Terms of Reference. The Board Member asked the DPB Manager to share both sets of comments for comparison. **Actions:** • **The Board Chair to update Board's proposed Terms of Reference, DPB Manager to then circulate to Board Members for review.** • **The DPB Manager to arrange an online meeting with Board Chair and DPB Board Member to discuss the proposed TOR.**	
8.	**Annual Return**	**JS**
	The Chair confirmed that the form will continue to be issued as a Word document rather than electronically and asked whether it is the same version used last year. The Board asked when the form might be digitised, and the DPB Manager advised that a digital system is hoped for in 2026, with support from the Director of Regulation, Policy and Risk and the Regulatory Board. The Board	

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	recommended including a request for the Management Board TOR wording in section two and noted an error where two sections were labelled "section four." The DPB Manager will update the form accordingly. The Board suggested creating a new section "2.3." The Board also recommended using the term "ownership" instead of "control" to avoid ambiguity, and the Chair proposed wording such as "if you are controlled (ultimately owned)." The DPB Manager will incorporate the changes and circulate the updated form to the Board for review. **Actions**: • **The DPB Manager to update the Annual Return Form re: the above and circulate the updated form to the Board Members.**	
9.	**Monitoring Visit Reports**	**JS**
	To note and discuss **REDACTED**	
10.	**Regulation round-up**	**SS**
	To note and discuss No comments from the Board Members. The Chair thanked for circulation.	
11.	**All firms communication**	**SS**
	To discuss if any of the agenda items need to be shared with firms The Chair noted that the last communication still needs to be sent out. The Board suggested advertising the Actuary Board Member vacancy to firms, and the Chair confirmed this is already being done. The Board then asked whether a further Lay Member is needed. The Chair explained that the Terms of Reference specify two Lay Members, and the increase to three previously occurred only because two strong candidates applied at the time. He suggested the question could be put to the Regulatory Board, particularly as the current two Lay Members are highly capable. The Board also highlighted several typos: in the Schedule of Appointments A.A. should be listed as in their third term and J.B. in their fourth and in the	

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	Issues Log on lines 27, 45, 63 and 64. The DPB Manager confirmed these corrections will be made. **Actions:** • **The DPB Manager to update the 'Schedule of Appointments' and the 'Issues Log'.**	
12.	**AOB**	**All**
	The Board asked for some information on the new Regulatory Board Lay Chair. The Chair advised he is due to meet with Sam Younger online and can discuss the following: • The Annual Return. • Governance. • TOR's – will advise that the DPB Board are currently working on this. • The DPB Handbook moving on. • Board Member and Chair tenure. The Board asked whether someone from the Regulatory Board could be invited to observe a DPB Board online meeting. They suggested that Sam Younger could attend briefly to introduce himself and allow the DPB Board Members to do the same, without needing to join the entire meeting. The Chair confirmed he would raise this. **Next meeting: TBC, Doodle Poll sent out for 2026 meeting dates**	