

INSTITUTE AND FACULTY OF ACTUARIES COUNCIL MEETING MINUTES

3 June 2025, 09:00 – 17:00 GMT

4 June 2025, 09:00 – 12:30 GMT

Staple Inn, London and by Videoconference

Council Members Present:

Kartina Tahir Thomson (President and Chair)			
Nico Aspinall (absent in parts)	Riekie Gordon	Mukami Njeru (in parts, online)	Malcolm Slee
Oliver Bettis	Dermot Grenham (Day 1 only)	Matthew Pearlman (Day 2 only)	Katie Sokolowski
Cherry Chan	Simon Jones	Melanie Puri	Paul Sweeting
	Yan Liu	Alan Rae	Peter Tompkins
Matthew Edwards (Day 1 only)	Catherine Lyn		Sandy Trust (in parts, online)
Matthew Ford (Day 2 only)	Hugh McNeill	David Shaffer	Cynthia Yuan
Richard Galbraith	Janet Moss	Kalpana Shah	Masimba Zata (in parts, online)

In Attendance:

Day 1

David Currie	Chair of IFoA Board
Hannah MacLeod	Senior Lawyer and Corporate Secretary
Thomas Evans	Deputy Corporate Secretary
Paul Lewis	Chief Executive Officer
Kate Shasha	Director of Strategy (item 10)
Peter Walker	Director of Membership (items 7, 11 and 12)
Ben Kemp	General Counsel (items, 2, 3 and 4)
Kudzai Chigiji	IFoA Board
Tony O'Riordan	IFoA Board
Hitesh Shah	IFoA Board
Sheila Kumar	IFoA Board

Day 2

David Currie	Chair of IFoA Board
Ben Kemp	General Counsel
Hannah MacLeod	Senior Lawyer and Corporate Secretary
Thomas Evans	Deputy Corporate Secretary
Paul Lewis	Chief Executive Officer
Kudzai Chigiji	IFoA Board
Tony O'Riordan	IFoA Board
Hitesh Shah	IFoA Board
Sheila Kumar	IFoA Board

1.	Welcome, Introduction, Register of Interests and Consent agenda
1.1	<p>The Chair welcomed everyone to the meeting, including those Board members attending to observe.</p> <p>Apologies were received: from Hilary Salt and Akshay Dhand; from Matthew Pearlman and Matthew Ford in respect of day one; from Dermot Grenham, and Matthew Edwards in respect of</p>

	day two. Proxies for Hilary, Akshay, Matthew P, Matthew F, Dermot and Matthew E were Katie Sokolowski, Mukami Njeru, Richard Galbraith, David Shaffer, Kartina and David Shaffer, respectively. It was noted that Mukami Njeru, Nico Aspinall and Masimba Zata would be absent from parts of the meeting, and that their proxies were Kartina, Simon Jones, and Kartina, respectively.
1.2	The Chair noted that this was the last session of the term and the last Council meeting for a number of members. The theme over next two days was to be 'celebration'.
1.3	<u>Minutes of 19 February and 11 and 12 March 2025</u>
1.4	Council approved the minutes of the meetings of 19 February and 11/12 March 2025, with the Chair expressing disappointment that these minutes had not been approved and published before now. The Chair indicated that as the aim was to publish minutes within a 6-8 week period, the intention was to seek approval of the minutes for this meeting at the engagement session on 1 July.
1.5	<u>Action list</u>
	The action list was noted, and the Chair asked that those actions being considered at this meeting should be closed.
2.	Governance
2.1	Post-Implementation Review
2.2	Simon Jones provided an update on the work of the group, confirming that it had met last month to agree the basic areas of focus. Firstly, the group was considering the review framework, which will be developed at its next meeting. The group would then consider what evidence is appropriate for the group to gather, and how.
2.3	The group is also considering the relationship between the Board and Council, and in that respect, has discussed: the circulation of Board minutes to Council; the possibility of group members observing board meetings; and the potential for members of the Board to observe the review group. It was noted that the Board will confirm these observers in due course.
2.4	It was noted that the group is working towards reporting to Council in March 2026, and concluding the review during the 2025/26 session. Council was reminded that to formalise the new governance arrangements, amendments to the constitution and approval of Privy Council would be required. There is no set timescale for such changes and a decision of Council will be required before any approval process commences. If the review identifies that some elements of the changes should be tweaked, that would be a matter for Council to determine.
2.5	It was noted by Council that, for the review to work properly, it needs to be a collaborative exercise.
2.6	Timeline for implementation of CWG recommendations
2.7	General Counsel responded to the query raised at the March Council meeting as to when the changes to the term of Council members, and the single constituency would be progressed.
2.8	Council was reminded that the principle taken at the start of the session was that both matters would be dealt with at the same time and put to the membership for a decision. No specific date had been discussed, but would be agreed between the Executive and the President.
2.9	It was also noted that Council had agreed to ask the membership about a possible name change, and General Counsel questioned whether this should be done at the same time. It was agreed that an update on these matters would be brought to September Council.

	Action: President/General Counsel
3.	ARGA update
3.1	General Counsel provided an update as to the progress of the audit reform bill, advising that the critical question relates to what statutory powers and authority the new statutory body, ARGA, will have in relation to the IFoA and its Members. Council were advised that the current government has committed to bringing forward draft legislation, likely in Autumn 2025, and that this may be in more draft form than anticipated, with further consultation to take place. GC advised that this would provide more opportunity for IFoA to input and influence the legislation, but that the challenge is in achieving sufficient engagement with the Treasury.
3.2	Council was reminded that the work is being steered by the Council's Regulatory Steering Group, assisted by a capable external PR team and internal colleagues. The IFoA has a good working relationship with FRC, and is working closely with them in relation to this matter.
3.3	<p>In discussion, members of Council queried the definition of 'actuarial work' and GC commented that this reform provided an opportunity, through the new legislation, to provide clarity as to what 'technical actuarial work' actually means, and that the steering group has advised the government, that there needs to be a narrow and clear definition of the remit of ARGA, so that everybody knows whether or not they're within the scope of that regulation.</p> <p>GC also commented that it is critical, to avoid regulatory arbitrage, that everybody who is carrying out that type of clearly defined work is subject to the same regulation. The legislation, if drafted as suggested by government, will not be the end of self-regulation, but rather a narrowly defined role for ARGA, focussed on the technical regulation of certain specific circumscribed roles and activities.</p>
3.54	One member noted that we should be cautious when considering the definition of actuarial work, as whilst we would wish to broaden the scope of what we see as actuarial; we also want to reduce the burden of regulation that isn't necessary.
3.5	It was also commented that the relative roles of Council and the Regulatory Board should be considered, in respect of potential changes and the mitigation of any perceived problems.
3.6	The importance of Presidential involvement in this matter was stressed, and it was agreed that a short engagement session would be helpful, in the new term, to respond to Council's questions on this matter.
4.	Regulatory Board Annual report
4.1	<p>Regulatory Board Chair, Neil Buckley, attended via video-link to provide Council with the Regulatory Board's annual report, and provided the following summary of recent activity:</p> <ul style="list-style-type: none"> • The Regulatory Board has been regularly updated by the IFoA Board about the changes to the examination system; • The Regulatory Board continues to have concerns about past exam misconduct, and it is awaiting this year's Board of Examiners' report to see whether the changes that have been implemented have brought improvements; • The Regulatory Board has also been looking at the student experience and the changes which have already taken place in relation to closed book. The Chair has had discussions with the Chair of the Education Committee and the CEO about the role of the Regulatory Board going forward, in making sure that the public interest element of the examination system is taken into account in the view in the decision making process; • A new Chair has been appointed to the Quality Assurance Scheme Committee, and later in the year, a 12 month pilot will commence for a voluntary Practising Certificate system for PC holders employed by QAS accredited organisations.

	<ul style="list-style-type: none"> • A new Disciplinary Committee Chair has been appointed and an interim review of the new Disciplinary Scheme suggests that it is working well and the triage system in particular, has been very effective; • The Board is now onto its tenth thematic review. These are serving to show that there is compliance with the technical standards that are applied, but that some improvements are required in the way that some actuaries communicate in relation to the issues and areas of risk.
4.2	Noting that his six years of chairing was about to end, the Regulatory Board Chair reflected that the Regulatory Board is a cohesive and effective use of both actuary and lay members, focused on ensuring that it meets public interest requirements that are set out in the Royal Charter. He thanked Council for ensuring that the Chair was able to exert independent leadership of the Regulatory Board over the last six years.
4.3	<p>In discussion, Council members raised the following matters:</p> <ul style="list-style-type: none"> • The use of the QAS scheme was queried, and how member bodies are monitored. The Regulatory Board Chair advised that the ICAEW is tasked with monitoring and reviewing the activity of QAS firms and noted that the new Chair will consider how the scheme is operating and help identify any improvements required; • One member raised the question of how the outcomes and recommendations resulting from thematic reviews are addressed. The Regulatory Board Chair confirmed that these actions are progressed, but that perhaps the follow up activity should be better promoted. All firms involved received individual feedback, but it is worth considering how this messaging could be better conveyed to the wider membership; • In response to a query regarding the Regulatory Board's role in examinations, the Regulatory Board Chair confirmed that it was within the remit of the Board to ensure that students have a positive experience, and also that students understand what conduct is expected of them.
4.4	The President thanked the Regulatory Board Chair for his years of service, and asked about the process of replacing the Chair. General Counsel confirmed that this process was underway, with interviews scheduled for the summer – this would be led by the Regulatory Appointments Committee, which is responsible for making this appointment.
5.	Key reports/updates
5.1	Board Chair update
5.2	The IFoA Board Chair, David Currie, provided Council with an update of the Board's recent activities, including the consideration of the financing of exams; the work on organisational design; the establishment of the Research and Thought Leadership Committee; and the commencement of work on the new strategy. The Chair noted that a Council engagement session will be held in July to report on progress with the strategy.
5.3	<p>In discussion, the following matters were raised:</p> <ul style="list-style-type: none"> • The establishment of the Research and Thought Leadership Committee, as a Committee of the IFoA Board (as opposed to Council), was queried, with some members questioning whether it ought to be a committee of Council. There were further concerns noted about the number and cost of the various Board Committees being established, with it being noted that these were being set up without Council approval of process or cost. In particular, it was queried why these committees need to include paid members. The Board Chair advised that the Board needed to ensure that the Practice Boards and other thought leadership work was adequately supported, and that the committee structure was appropriate to the work of the board, but would be kept under review. • One member indicated that whilst an opportunity in September to hear from the Board about the strategy development would be useful, it would be beneficial to build in some time for Council to participate / provide input on the strategy, and that November might be

	<p>a suitable time for this. The Board Chair confirmed that an interactive process would be welcomed</p> <ul style="list-style-type: none"> • The noting within the FRC report of a 'red' exam risk was queried and the Board Chair confirmed that the 'red' risk related to the IFoA's previous plans to hold all exams remotely, with only remote invigilation in place, and that the move to in person invigilation addressed the FRC's key concerns. • Council suggested that there is a need to learn lessons from the past diet and improve the issues encountered by students in respect of registration, downloads, freezing screens, and uploading of papers. There should be consideration of how to provide redress to those who were disadvantaged, and how to regain the trust of students. • In respect of expenditure, a detailed analysis of the expenses and how to do better next time was requested. • The question of whether the Board would wish a Council member on the MEC was raised again, and the Chair confirmed that the Board is open minded to the idea of having a Council member, but that the TOR have been changed to allow for any IFoA member, not specifically a Council representative. • A query was raised regarding the number of observers at meetings, with concern noted regarding the cost of having executive present, and the potential impact this may have on effectiveness and scrutiny.. The Board Chair expressed his view that this is an essential part of the communication between the Board and the executive. • Some members commented on the quality of papers, and the need to provide sufficient detail and context (with the papers on examinations costs cited as an example).
5.4	Examinations – lessons learned review update
5.5	<p>The Chair invited Board member, Sheila Kumar, Chair of the Examinations Lessons Learned Review Group to introduce this item.</p> <p>Sheila noted that the group has now been formed and comprises Aaron Porter and Sheila from the IFoA Board and Melanie Puri and Matthew Pearlman from Council.</p> <p>Sheila advised that the intention is provide some initial findings to help ensure that delivery of the September diet runs well. The group needs to be clear about what can be done in the first few weeks; albeit it might recommend further pieces of work if there are areas of concern. It is likely that a detailed investigation into exam cheating would have to be a follow-up piece in phase 2 of the group's work. The intention is to report initially by mid-July.</p>
5.6	<p>Melanie Puri, Council member of the review group, confirmed that the findings will be evidence-based, and asked any Council members with evidence of cheating to send this to the group. One member raised the point that it was important to consider all allegations of cheating, even where the evidence for it is less categorical, because this speaks to the reputation of the examination system.</p>
5.7	<p>There was a query as to the comment in the paper regarding indemnity and the need for legal advice, and Sheila confirmed that this was a question of whether those involved in carrying out the work are adequately covered in the event of any legal action being raised as a result of its findings.</p> <p>In response to a question, Sheila confirmed that it is not a forensic investigation. A concern was raised about reliance solely on information voluntarily provided, and Sheila confirmed that the group will be looking for any gaps in the information provided, and asking questions of appropriate people.</p> <p>Members expressed a desire that nothing be 'brushed under the carpet' and that as well as an examination of past cheating, false accusations of cheating will also be considered. Sheila confirmed that nothing would be 'brushed under the carpet' and that the aim of the group was to find some meaningful lessons to be learnt that can be reflected for the September diet, but also to try to establish some of those lessons that can be used to put the whole delivery of the examinations onto a more secure footing.</p>

	<p>It was noted that if external resource is planned to be used, it would be useful to know the cost implications.</p> <p>Noting the probable involvement of the Head of Risk in supporting the work of the review, it was flagged for the attention of the review group that one member of Council had previously engaged with the Executive with regard to the assessment of exam cheating on the risk register.</p>
5.8	<p>There were concerns raised that Council had previously highlighted the need for a thorough investigation of allegations of cheating, and that this was now being downplayed, with a focus only on lessons to be learned from the April diet.</p> <p>In response, Melanie confirmed that the scope of the review made clear that there were two elements to the review: one around the April exams; and the second around cheating. The group had discussed what could be achieved by the middle of July and concluded that it is most appropriate to do as much as can be done on the April exams and to learn as many lessons about the April exams as we can, so that we feed that into September.</p> <p>Melanie provided assurance that that does not downplay the investigation into cheating, but just means that this will be undertaken in phase two of the review.</p>
5.9	Council transparency request – update
5.10	<p>The Chief Operating Officer introduced this item and explained that the information requested continued to be provided; and that responses to the queries raised in Diligent would be prepared and circulated following this meeting.</p> <p style="text-align: right;">Action: COO</p>
5.11	<p>In discussion, Council raised the issue of culture and the importance of transparency- both internally and with members. It was also queried whether the information made available could be downloadable and in response, the COO confirmed her intention to provide members with access to downloadable information via an egress account.</p> <p style="text-align: right;">Action: COO</p> <p>Further comments related to:</p> <ul style="list-style-type: none"> - the bucketing of products and associated costs; - the budgeting process, (eg in respect of unspent budget for Beijing and Singapore offices) - whether a query-able database could be used to allow members to analyse member data. - a request for information on lapsed memberships, to allow an understanding of the number of students who leave before qualifying, and the number of qualified members who leave before retirement.
5.12	<p>The COO suggested that a data working group be established to collate questions and pieces of analysis that Council members would like to see. She asked for anyone interested to volunteer to be part of that group.</p> <p>There was a further suggestion that a separate meeting be arranged for Council to ask questions on these matters.</p> <p style="text-align: right;">Action: COO/Council</p>
5.13	CEO update
5.14	The CEO summarised his report and noted the following matters:

	<ul style="list-style-type: none"> - The IFoA is going through a period of significant change, in respect of exams, but also with the organisational design work, which has led to a dip in staff engagement. Work is ongoing to understand the root causes of that. - In relation to organisational design, there are issues around the current business model and ensuring that we have the capabilities to deliver our future strategy in a financially sustainable way. Staff are engaged, with the employee forum being consulted. - There is a need to increase the focus on members and how to better align the organisation to serve our membership. - The strategy needs to recognise increased competitive threats facing the IFoA, and how we can be on the front foot to deal with these. - It is expected that a recommendation as to organisational design will be made to the IFoA Board in July with Council updated in September. - The Middle East conference had been moved from May to September.
5.15	Examinations – report on April diet
5.16	<p>The Director of Learning provided an update of the key actions taken in the period since the exams finished, including the support provided to candidates who ran into issues during the exams.</p> <p>He went on to outline the process for identifying possible violations of the rules and explained the process of reviewing the invigilation material, an ongoing and highly time intensive process.</p> <p>It was confirmed that the feedback received is that candidates prefer to sit examinations in exam venues, but the CEO advised that due to special access arrangements, and where students cannot physically attend a centre, there will always be a requirement to provide some level of remote examination.</p>
5.17	<p>In discussion, the follows point were raised by Council:</p> <ul style="list-style-type: none"> - The cost of in-person delivery and the impact on the Medium Term Financial Plan. The CEO confirmed that a series of measures were in place from the savings made through the organisational design work, to other expenditure rationalisation, and consideration of the future exam model, including exam fees. - It was queried whether partners other than British Council and TeamCo might be used, such as employers; and whether other invigilation options were being explored. The CEO noted that the worst experiences reported were from students sitting exams with their employer. - Some students had identified an inconsistency of invigilation approach. - Some students were disadvantaged through no fault of their own, such as screen freezes, loss of technology and so on, and those students should be entitled to a free re-sit; - It was queried whether the policy regarding entitlement to a refund in cancelling a sitting was fair. - There were queries about exam fees, and any assumption that employers universally support these costs, noting that there is a growing number of students self- funding. - One member noted that the exam process is there for all members, to protect the value of qualification, and therefore, that there was an argument for an explicit one off addition to membership fees, to replenish reserves.
5.18	The CEO reminded Council that all decisions made for the April diet were made in a fast moving environment and that there was more time in advance of the September diet for communications and to ensure consistency. The plan is for communications to go out to candidates and to employers before the April exam results go out in early July.
6.	Approval of Exam Expenditure
6.1	The CEO introduced this item, explaining that Council approval was sought for unbudgeted expenditure to fund the September exam diet. It was explained that there were three delivery

	options: running the session the same as in April; increasing the use of remote invigilation to include papers that have historically been sat online (thus reducing costs); or moving a more significant number of exams to online sitting (with lower costs).
6.2	<p>The COO summarised the cost estimated within the paper, noting that more detail will be shared with Council.</p> <p style="text-align: right;">Action: COO</p> <p>The costs are based on estimates of exam sittings for September and based on the April prices set by TeamCo and the British Council. It was noted that these were the prices set when centres were booked at short notice, and that it was hoped they could be negotiated down.</p> <p>The COO confirmed that exam overheads in the current version of the Medium Term Financial Plan for this year are £5.7 million and that the bottom line for the current year for exams, with the additional costs as per option 3, would be an overall loss of £7.3 million. Once set-off against surpluses, this would require the use of £5.2 million of reserves.</p> <p>As in-person exams were not planned when the budget was approved by the Board and shared with Council earlier this year, this expenditure is unbudgeted and therefore requires the explicit approval of Council.</p>
6.3	<p>In discussion, Council raised the following points:</p> <ul style="list-style-type: none"> - The governance was queried and why the paper was coming from the Executive. It was confirmed that the paper was coming at the behest of the Board. - Council needs to be asking how the model is going to work going forward - is it another £3,000,000 twice every year, in perpetuity? - Council needs an appropriate amount of information on the viability and the sustainability of expenditure on exams, including a need to see both sides of the balance sheet to show how much of the excess spend would be recovered from cost savings.. - It would be useful to know the extent to which the September additional expenditure may or may not be offset by any fee increases. - It would be useful to know the impact of in-person examinations on the cost budgeted for Meazure.
6.4	The CEO confirmed that the plan for recovery of the costs involved is outlined in the MTFP. For September, the focus is to keep the confidence in the system before then looking at longer term contracts with the British Council, TeamCo and Meazure and thinking about the way in which the curriculum will be developed.
6.5	<p>The Chair noted the comments on the longer-term exam strategy and suggested that this might be worth a presentation in September.</p> <p style="text-align: right;">Action: Corporate Secretary</p> <p>The Chair then invited Council to vote on the proposals and Council approved additional unbudgeted costs of up to £2.8m to support the delivery of the September examination session.</p> <p>Members voted as follows:</p> <p>28 votes cast: 24 yes, 4 no.</p>
7.	Annual report and accounts
7.1	Tony O'Riordan, Chair of the Audit and Risk Committee of the IFoA Board presented this item and confirmed that, following a detailed review of the financial statements and corporate governance statement, including consultation with Council at an engagement session on 29 May, the

	Committee had been pleased to recommend these to the Board for approval. The IFoA Board had then approved the financial statements on 2 June, and Council endorsement was sought.
7.2	Council discussed the Annual Report and accounts and comments included queries on the reserves policy, and the extent of disclosures made within the report regarding member data. The Director of Membership confirmed that this would be considered for future years, but advised that there needed to be an awareness of providing valuable data to competitors.
7.3	Council agreed, by majority, to endorse the annual report and accounts for 2024/25.
8.	2025/26 Member Subscription fees
8.1	<p>The COO introduced the paper, indicating that approval was sought from Council for (i) the proposed subscription fee levels, including practising certificate fees and admission fees for 2025/26, as set out in Appendix C, and (ii) the proposed changes to the reduced rate threshold set out in Appendix D. It was noted that this was a transitional year, with longer term consideration being put in place for next year.</p> <p>The COO noted that the current subscription policy was set in 2023, by a working group, including members of Council; and that it was proposed that a new working group be established this year to set a new policy for future years.</p> <p style="text-align: right;">Action: COO/Corporate Secretary</p>
8.2	<p>Council raised the following points, in discussion:</p> <ul style="list-style-type: none"> - The student proposal is confusing and seems to conflate a general inflation affecting students with the uncertainty of exam fee increases – it feels like the two decisions should be made together. - The proposals feel very steep for what Members are getting. - The value being offered to members is critical, although when asking members what they would like to be provided, members need to understand the costs (and impact on fees). - The additional £190 fee for Fellowship as opposed to Associateship was questioned, and it was confirmed that the aim is to close the gap over time. - It was queried whether the increases should be greater, given the additional cost pressures being faced – and whether there has been a comparison against the Medium Term Financial Plan. - It was noted that income from PCs could reduce as a result of the proposal to involve QAS firms in the issuing of PCs - There was a query about whether the fees for non-practising members could result in membership lapses, reducing subscription income. - More detailed benchmarking would be useful, including a comparison with other professions (on a like for like basis).
8.3	The COO confirmed that the cost base is being worked through carefully, including consideration of the organisational design work and the delivery of exams. On that basis, this is a holding year, based on the detailed work that Council did two years ago. The new sub-group will look at this in more depth making sure that the right balance is achieved.
8.4	The Chair noted that all the comments received are useful suggestions to put to the subgroup and that the feedback around students, especially how it links student subscription to exams, needs to be considered as part of the wider exam strategy.
8.5	<p>The Chair then invited Council to vote on the proposals and Council approved:</p> <ul style="list-style-type: none"> i) the proposed subscription fee levels (including practising certificate fees and admission fees) for 2025/26 (set out in Appendix C of paper); and ii) the proposed changes to the reduced rate thresholds (set out in Appendix D)

	<p>Members voted as follows:</p> <p>(i) 28 members voted: 1 abstain, 4 no, 23 yes</p> <p>(ii) 28 members voted: 3 abstain, 3 no, 22 yes</p>
9.	Practice Board Updates
9.1	Pensions
9.2	The Chair introduced this item, and welcomed Debbie Webb, Chair of the Pensions Board, and Glyn Bradley, Deputy Chair (attending remotely). The Chair invited Debbie and Glyn to provide an overview of the recent work of the Pension Board over the last two years.
9.3	<p>The following update was provided:</p> <ul style="list-style-type: none"> - It has been difficult to recruit to the Practice Board but it now comprises a breadth of background and experience. - The Practice Board comprises three sub-committees – the Pensions Research Subcommittee, the Lifelong Learning Committee, and a Consultation Subcommittee. - The PB has had useful engagement recently with both DWP and TPR, in respect of new funding regulations and new funding code. - Last year the PB managed to reintroduce a one day pension seminar. - The PB is actively involved in the Joint Industry Forum, - The PB has run a pension seminar, in-person this year. - The PB contributes a regular column in Pensions Expert. - There has been less engagement with DWP than the PB would have liked - There is difficulty engaging on digital communities. - It's not always been clear what the IFoA policy team should be leading on and what the Pensions Bard should be leading on
9.4	The ensuing discussion related to engagement with other Practice Boards, CDC pensions and lessons to be learnt from With Profits, international engagement, the ACA, and the IFoA's conference and research strategy.
9.5	Life
9.6	The Chair introduced Clarence Er, Chair of the Life Board, and Burcin Arkut, Deputy Chair, who were in attendance to update Council about the recent activities of the Life Board, and advise how Council might support the work of the Practice Board.
9.7	<p>The following update was provided:</p> <ul style="list-style-type: none"> - 14 Members on the Life Board , including a good split between members from industry and also from consulting, including international members; - The Board has introduced an objective to look at what other jurisdictions are doing well in terms of promoting growth in the insurance market. - How do we position the life actuary profession going forwards – particularly in light of AI and data science - The Board has set up a Solvency UK Task Force following PRA consultation on Solvency UK reform, enabling meaningful engagement with regulators - The Board has had successful use of digital communities - The Board has responded to various consultations, most recently with the PRA on the liquidity gap
9.8	The ensuing discussion related to cross collaboration between Practice Boards and how Council might support this; UK and European regulation and the ongoing competitiveness of the UK market; the impact of climate change in life business; and the reinsurance market.

10.	DEI Committee
10.1	Kate Shasha, Director of Strategy introduced this item, which followed the Council decision in March to consider Terms of Reference for a proposed Council led committee on DEI to supersede the current Diversity Action Group ('DAG').
10.2	Kate advised that the executive had engaged with Council members, Board members and DAG in order to obtain a variety of views on what would make the new committee successful and effective. It was noted that, representative of the wider membership, the views obtained varied from DEI champions to more sceptical opinions, and that the aim had been to produce Terms of Reference to reflect the common ground between members.
10.3	<p>Kate advised that the feedback from this engagement was as follows:</p> <ul style="list-style-type: none"> - There is universal support for this being a Council led committee, with its work aligned to Council's newly set Vision. - The committee should focus on inclusion and access, and should play a role in defining those terms. - The committee should be advisory and should work alongside other key groups. - The committee should have clear priorities and success measures.
10.4	<p>Council discussion raised the following points:</p> <ul style="list-style-type: none"> - How do we ensure that the group doesn't run away with itself? Kate suggested that this could be addressed by regular reporting to Council, and with a membership selected by CAC - What does 'council-led' mean? Kate confirming that the Chair of the Committee would be a member of Council; with remaining membership flexible, for CAC to determine - There needs to be a focus on the member experience, member accessibility and employers. - The TOR could be clearer on responsibilities, remit and priorities, with a concern noted that the TOR were too broad. Kate confirming that the intention would be for the Committee to report annually on its areas of focus. - There was a query as to remuneration of the proposed lay member, with Kate confirming that it is not the intention to provide remuneration. - There was a discussion about the approvals sought and whether these could be amended to include changes to the Terms of Reference. The President asked members to vote on the approvals as stated in the report.
10.5	<p>Council considered and approved the proposals to:</p> <ul style="list-style-type: none"> i) agree to the proposed Terms of Reference for a Council-led Inclusion and Access Committee; and ii) delegate authority to the Council Appointments Committee to confirm related Person Specifications and to make recommendations to Council on Committee selection <p>Given the feedback around composition, the Chair requested that the first step for the Committee is to consider the TOR in light of today's discussions and revert to Council with revised TOR.</p> <p style="text-align: right;">Action: Inclusion and Access Committee</p> <p>Members voted as follows:</p> <ul style="list-style-type: none"> i) 30 members voted: 2 abstain, 12 no, 16 yes ii) 30 members voted: 3 abstain, 4 no, 23 yes
11.	Conference Strategy update
11.1	Peter Walker, Director of Membership introduced the paper, highlighting that the IFoA Board, supported by the executive, will be working on the new strategy to bring to life the vision of Council – and that as part of that strategy, all markets, products and services are open for review and for

	<p>feedback and reconsideration.</p> <p>Peter explained that he has this year taken on responsibility for events and conferences, and has reviewed the model to ascertain what is and is not working; and to see that we are delivering best value for members and achieving a return for the IFoA's investment.</p>
11.2	<p>Peter advised that some proposals had been taken to the IFoA Board in April, where they had been scrutinised and amended, and that they are now coming to Council for noting and discussion.</p> <p>Peter summarised these plans as follows: five large scale multi day events would be held (Life, GIRO, India, Asia and Middle East conferences); there would be improved forward planning with a three-year time horizon; there would be tighter delivery of the programme, to enable effective marketing, through an actuarial lens.</p>
11.3	<p>Council discussed the strategy update and commented as follows:</p> <ul style="list-style-type: none"> - It would be useful to see some financial analysis around the delivery of conferences and the scale of cross-subsidising. - A wider understanding of the benefits and funding of conferences was required– Peter agreed but noted that this is a starting point, before a wider marketing strategy is agreed. - There was a comment regarding the cost of staff attending conferences. - The possibility of an African conference in the future was queried, with Peter confirming that this has not been ruled out, - The possibility for one day events to aid collaboration between practice groups was discussed. - The importance was stressed of the strategy considering the input of volunteers and collaborative working. - It was noted that our conferences need to compete with those offered for free. - It was suggested that members should be consulted on the scheduling of conferences.
12.	Research and thought leadership
12.1	<p>Peter Walker, Director of Membership advised that the President Elect had brought a paper to the IFoA Board in April suggesting a Research and Thought Leadership committee, and this item explains the basis of that Committee and provides the Terms of Reference for noting.</p> <p>Peter noted that the paper outlines the research process that Practice Boards go through with research committees and working parties to bring about research and how that is presented and curated, as well as some background on thought leadership work and the thought leadership curation group.</p>
12.2	<p>Council noted that the membership of the committee is critically important, and that the committee supports the wider policy and public affairs agenda. It was queried whether the Committee should include Council, given the intended interaction with Practice Boards.</p>
13.	AI Vision
13.1	<p>It was agreed to reschedule this item as a one hour engagement session over the summer.</p> <p style="text-align: right;">Action: Corporate Secretary</p>
End of Day 1.	
Day 2.	
	CLOSED SESSION
1.	Welcome back

	The Chair welcomed members back, thanking Council for a productive first day.
2.	Consent agenda
2.1	<p>The following papers were noted:</p> <ul style="list-style-type: none"> - Litigation update - Expenditure report - Decisions made by correspondence since last meeting - Forward agenda - Strategic Risk report - Note AGM - 10 July 2025
2.2	In response to the paper on a review of Council effectiveness, it was noted that this matter was discussed in closed session. A review will be carried out promptly, given the forthcoming election, The President elect will circulate a survey to members, with the results to be discussed at the September Council meeting.
3.	Working Group updates
3.1	Restructuring Working group
3.2	<p>Kalpana Shah introduced this item and noted that Council approval was sought to mandate the IFoA Board to review the IFoA structure, ensuring that Council is included and consulted in the process.</p> <p>Kalpana acknowledged the efforts of the Working Group and noted that the purpose of the paper was to set out why structural reform is needed in order to safeguard the sustainability, credibility and global relevance of the IFoA. Kalpana noted the misalignment between current regulatory and professional structures, the risk of member disengagement, both domestically and internationally and the growing threat from global competitors.</p>
3.3	<p>The ensuing Council discussion included the following matters:</p> <ul style="list-style-type: none"> - some members considered that the ARGAs issue required to be resolved first, ensuring that we work out what the new legislation means for our members. - Some members considered that the report does not adequately articulate the problem with the existing structure. - The issue of local committees and how to deal with those was raised. - It was noted that the existential question of the purpose of the IFoA should be considered - The requirement to engage with the membership was noted.
3.4	<p>The IFoA Board Chair was invited to comment, and he noted that, in formulating the IFoA strategy, regulatory issues are a key consideration for the Board. In developing the strategy, the Board will interact with Council, and there will be an opportunity to debate issues further. He noted concern that a focus on restructuring the organisation could cut across other important issues, such as the ongoing organisational design work.</p> <p>The CEO noted that the report was a helpful piece of thought leadership and that some of the discussions from the March meeting have been fed into the organisational design conversations. He agreed that the organisation needs to be structured and aligned in a way that supports the regulatory environment but noted that that environment is currently evolving. The CEO noted that there was no timeline within the proposals and Kalpana confirmed that no timing was prescribed.</p>
3.5	<p>Council members voted on the proposals within the paper and:</p> <p>i) Approved the endorsement of the general proposal to proceed with a review of the restructuring of the IFoA, to be led by the IFoA Board, with Council retaining oversight and decision making authority;</p>

	<p>ii) Approved the endorsement of the key design principles set out in section 6 of the paper, for the Board to explore in conjunction with the creation of the multi-year strategy;</p> <p>iii) Approved the mandating of the IFoA Board to test the feasibility of the Proposed Restructuring Illustration for a Sustainable Model (PRISM), assess alternative options, engage with regulators, and design supporting governance mechanisms;</p> <p>iv) Approved the mandating of the IFoA Board to propose a viable and coherent structural solution that addresses the risks identified and aligns with the approved vision, vision rationale and principles.</p> <p>Members voted as follows:</p> <p>i) 28 members voted: 3 abstain, 1 no, 24 yes</p> <p>ii) 28 members voted: 1 abstain, 5 no, 22 yes</p> <p>iii) 28 members voted: 6 abstain, 7 no, 15 yes</p> <p>iv) 28 members voted: 2 abstain, 4 no, 22 yes</p> <p style="text-align: right;">Action: President</p>
3.6	There was a request noted that where decisions are made by a marginal majority, Council should be careful to consider and take account of the objections expressed. Reference was made to previous decisions where this has not occurred, and which have later caused difficulty.
3.7	Student Working group
3.8	<p>Paul Sweeting provided the following update on the work of the Student Working Group:</p> <ul style="list-style-type: none"> - Following the last Council meeting, input was sought from Council as to how to select a student observer, and members of the Student Committee; as well as the terms of appointment. - A short survey had been issued to Council members seeking views on these matters. That feedback, although limited, indicated the view that the membership of the Student Committee should be established by quota (that is 2 UK-based students not studying at university, 2 non-UK-based students not studying at university, 2 full-time students studying actuarial science at UK universities, and 2 full-time students studying actuarial science at non-UK universities); appointed by election of the student membership, and appointed for a period of two years.
3.9	Council discussed the importance of being clear what is expected of the student members, and ensuring that we communicate effectively with them, selecting members in a fair and open way. It was agreed that this provided an opportunity for the student membership to convey what it feels about various issues, and also to feedback what is happening at Council to the broader student membership.
3.10	It was agreed that the group would update Council further once the timing and detail regarding the appointment process had been determined.
3.11	Determining the value of actuaries to society
3.12	Mukami Njeru presented this item, explaining that the proposal is for Council to lead a project on exploring the value of actuaries to society, which would influence the shaping of our vision. The proposal is for the continuation of the existing working group, but with the addition of a member of the Board and a member of the executive. Mukami noted that the group would liaise with the new Research and Thought Leadership Committee, and would report to Council every six months.
3.13	Council discussed the benefit of exploring and identifying areas where actuaries could add value in the future; such as food systems, energy and recycling; how we might partner with universities; whether there might be an opportunity to link in with the Foundation; and whether this work could

	be relevant to accessibility. There was a query as to the purpose of the research, and whether the end result might be published.
3.14	<p>The cost implications of the proposal were queried and it was agreed that Council papers should include a standard note on financial implications resulting from the proposal.</p> <p style="text-align: right;">Action: Corporate Secretary</p>
3.15	<p>Council voted on, and approved, the proposal to create a Council working group that will manage and monitor research into the value of actuaries to society, and that will report back to Council as regularly as required.</p> <p>Members voted as follows: 25 members voted: 4 abstain, 2 no, 19 yes</p>
4.	Council Appointments Committee
4.1	<p><u>Council elections update</u></p> <p>Council Appointments Committee Chair, Kalpana Shah, advised that there are seven retirements from Council: Kartina Tahir Thomson, Kalpana Shah, Hilary Salt, Cynthai Yuan, Matthew Pearlman, Oliver Bettis and Yan Liu; and that since the opening of the nominations period, there have been two resignations: Cherry Chan and Richard Galbraith. The President advised that she had just received a resignation from Sandy Trust also. All ten will leave Council from the AGM on 10 July. It was confirmed that there are therefore 8 vacancies in the General constituency, with 22 verified nominations having been received. There are two vacancies in the Scottish constituency, but only one nomination received. A vacant seat in the Scottish constituency will therefore remain.</p> <p>It was noted that it would be helpful for Council to note and understand the reasons for members resigning before the end of their terms.</p>
4.2	<p>In respect of Honorary Fellows, Kalpana advised that there had been a delay with the vetting process for one nominee, and therefore that voting would only take place in respect of Tim Lenton and Andrew Warwick Thompson. The third nominee would go to member vote at the next opportunity, noting that there is a cost involved in the election process and that it would therefore be best to combine it with the next member vote.</p> <p>Kalpana confirmed that the election would open on 5 June and close on 8 July, with results confirmed at the AGM</p>
4.3	<p><u>Appointment of Practice Board Deputy Chairs and Extension of Practice Board member terms</u></p> <p>In respect of Practice Board appointments, Kalpana reminded Council that there had been an agreed line of succession, and that Council were asked to note the succession of Deputy Chairs to Chairs.</p> <p>Council voted on the recommendations of the Committee and approved the following:</p> <ul style="list-style-type: none"> i) the appointment of Jake Iveson as deputy Chair of the General Insurance Board; ii) the appointment of Iain McLellan as deputy Chair of the Pensions Board; iii) the appointment of Thrinayani Ramakrishnan as deputy Chair of the Sustainability Board <p>25 members voted unanimously in favour of the above recommendations.</p> <ul style="list-style-type: none"> iv) the extension of term of Kudzai Chigiji (Finance and Investment Board) for a period of 1 year; v) the extension of term of Nicola Draper (Health and Care Board) for a period of 3 years; vi) the extension of term of Tim Stedman (Life Board) for a period of 1 year; vii) the extension of term of Tom Kenny (Life Board) for a period of 1 year;

	<p>viii) the extension of term of Rob Merry (Life Board) for a period of 1 year; ix) the extension of term of Jane Biggerstaff (Pensions Board) for a period of 3 years; x) the extension of term of Wendy Walford (Sustainability Board) for a period of 2 years.</p> <p>23 members voted unanimously in favour of the above recommendations.</p>
4.4	<p>It was noted that, in the future, it would helpful to receive from the Practice Boards information as to how long members have been on the Boards, and some assurance on succession planning.</p> <p>Action: Corporate secretary</p>
4.5	<p><u>Appointment of CAC Chair</u></p> <p>It was noted that three members of the Council Appointments Committee are retiring from the AGM, and a new Chair is required. Council was asked to approve the appointment of Dermot Grenham as Chair from 10 July. This appointment was approved by Council.</p> <p>Members voted as follows: 23 members voted: 1 abstain, 22 yes</p>
5.	Death announcements
5.1	<p>Council members noted with regret those members who had died recently:</p> <ul style="list-style-type: none"> • Mr Christopher Cobb • Mr Nicolaas Roodt • Mr Timothy Medcalf • Mr Norman Ferguson • Mr Andrew Chamberlain • Mr James Creedon • Mr Michael John O'Brien <p>Council members contributed their thoughts relating to Andrew Chamberlain, James Creedon, Michael John O'Brien and Timothy Medcalf.</p>
6.	Farewell and reflections
6.1	Kalpana Shah reflected on her time on Council and encouraged Council members to take collective responsibility for backing the President and empowering them to act as a unifying voice.
6.2	The Chair reflected on her time on Council over the last 8 years, and thanked Council members for their continued support. She spoke of the challenges and highlights of the year of her Presidency, and asked Council to celebrate the progress that has been made, and to continue efforts to engage with members in a positive and constructive way.
6.3	The Chair thanked outgoing Council members Kalpana Shah, Hilary Salt, Cynthia Yuan, Matthew Pearlman, Oliver Bettis, Yan Liu, Cherry Chan, Richard Galbraith and Sandy Trust, and presented them with a small token to commemorate their time on Council.
6.4	The Chair welcomed Ben Kemp, General Counsel to the meeting, thanking him for his service to the IFoA over the past 13 years and wishing him well in his future role.
6.5	The President Elect led Council in thanking the President for leading the IFoA over the last year and for all her work on Council before that, noting that her commitment to the membership and the profession has been evident.
7.	Future Meeting Dates
	<ul style="list-style-type: none"> • 17 and 18 September, London • 26 and 27 November, London

	<ul style="list-style-type: none"> • 18 and 19 March 2026, Edinburgh • 17 and 18 June 2026, London
8.	AOB
	The Chair thanked all for attending, for a productive meeting and asked members to encourage others to take part in the upcoming election.

End.

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Chair