

INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD MEETING
MINUTES

11 December 2025, 10:00-13:00 GMT, 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:

Mike McDougall	Director of Learning
Anne Moore	Chief Operating Officer
Peter Walker	Director of Membership
Hannah MacLeod	Senior Lawyer and Corporate Secretary
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
Jonathan Hughes	Chair, CMI

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 that they are directors of CMI Limited.
2.	Minutes and redaction proposals of previous meetings
2.1	6 November 2025 Approved as an accurate record of the previous meeting. Action 1: Corporate Secretariat – prepare minutes for publication
3.	Action list (open)
3.1	Noted.
4.	Chair's update and reflections
4.1	The Chair raised the creation of a Board Appointments Committee, noting that it would comprise the Board Chair, President, CEO and SID. There was a brief discussion on the configuration of the committee for the purposes of recommending reappointment and for recruiting new members. Given that Council will be asked to approve any recommendations from the Committee, it was suggested and agreed that one of the independent members of the Remuneration and People Committee would be asked to join the Board Appointments Committee in place of the SID. Action 2: Chair – approach one of the independent members of the Remuneration and People Committee to join the Board Appointments Committee

	Action 3: Corporate Secretariat – draft Terms of Reference for a Board Appointments Committee
5.	CMI annual report
5.1	<p>The Chair welcomed Jonathan Hughes to the meeting to provide an update on the CMI's activities over the past year.</p> <p>The Board was informed that the CMI's work is primarily driven by five investigation committees who rely heavily on insurer data contributions, which the CMI has worked hard to maintain despite market consolidation. While coverage remains strong, challenges such as data dominance require careful management. Processes have been implemented to ensure balanced representation in analyses, including reweighting data when necessary.</p>
5.2	<p>Mortality projections, a high-profile output for the profession, depend on Office for National Statistics (ONS) data, and the CMI maintains close engagement with ONS to ensure continuity. Pension scheme data flows differently, often through Employee Benefit Consultants (EBCs), and CMI monitors structural changes in the pension landscape to keep committees relevant.</p> <p>While Club Vita is sometimes seen as a competitor, Jonathan emphasized that the CMI's impartial approach differentiates its outputs. A notable data gap exists in the funeral plan business, where a dominant provider does not share data, limiting analysis in that segment.</p>
5.3	<p>Questions were raised about the impact of weight-loss drugs (e.g., GLP-1) on mortality trends. It was noted that forward-looking trend analysis is generally led by the Mortality Research Steering Committee (MRSC), though the CMI collaborates closely with them. There is growing interest in leveraging public data—such as cause-of-death statistics—to create outputs valuable to actuaries, which may become a focus in coming years.</p>
5.4	<p>The CMI employs a robust risk management framework, including periodic forward-looking exercises ("pre-mortems") to anticipate future challenges. While most reported risks are minor, a recent issue involving mislabelled analysis in a universities paper prompted process refinements. Ensuring output quality remains a top priority.</p> <p>Planned activities for 2026–2027 aim to enhance public engagement and subscriber value, aligning with IFoA's broader objectives. Jonathan acknowledged IFoA's support and encouraged ongoing dialogue with stakeholders.</p> <p>The Chair thanked Jonathan for joining the meeting, expressing the Board's support for the work that the CMI does.</p>
6.	CEO update
6.1	<p>The CEO provided a verbal update covering key areas of exams and qualifications, regulatory developments, international engagement, and litigation.</p> <p>Exams and Qualifications Recent efforts have focused on shaping the future curriculum and assessment framework through a series of workshops. These sessions aim to modernize the curriculum and ensure alignment with professional needs. The procurement process for a new exam platform is underway, with NDAs and pre-qualification questionnaires (PQQs) issued and invitations to tender (ITTs) expected imminently.</p> <p>REDACTED</p>
6.1.2	REDACTED
6.1.3	<p>The CEO highlighted the success of the recent IFoA India Conference, which attracted 150 qualifiers and approximately 500 delegates over two days. The event showcased significant opportunities for growth in India, reinforcing the organization's strategic focus on international markets. Positive engagement and visibility through social media were noted as critical for building confidence and promoting the IFoA's global proposition.</p>

6.1.4	REDACTED
6.1.5	Governance and Reporting Approach The CEO trialled a verbal update format, noting that written reports could still be shared for reference. Board members expressed a preference for balancing oral and written updates to allow adequate time for review and informed discussion.
6.2	REDACTED
6.3	<u>IFoA Foundation</u> The discussion centred on the future of the IFoA Foundation and its relationship with the IFoA. Council broadly agreed that the Foundation's aims—particularly promoting diversity—align with the IFoA's objectives and are worthwhile. REDACTED
6.3.2	REDACTED
6.3.3	REDACTED
6.3.4	REDACTED
7.	Strategy: Corporate Plan 2025/26 and budgets
7.1	The discussion focused on refining the IFoA's strategy, success measures, and budget priorities for the upcoming period. The Board reviewed updated success measures following feedback from the November meeting, aiming for closer alignment with strategic objectives. These measures are structured around four pillars, including member and volunteer experience, amplifying voice and influence, and regulatory engagement. REDACTED
7.1.2	Board members highlighted the need for clearer articulation of long-term success indicators for 2026–2029, suggesting that the final column of measures should represent what success looks like at the end of the strategy period. This would provide tangible outcomes and stepping stones for progress. Additionally, the strategy should better convey prioritization, considering financial constraints and resource capacity, and include a strong narrative on external environmental changes, threats, and opportunities impacting the profession. A standout visual summarizing these dynamics was recommended to make the strategy more compelling. Action 5: L Dittrick – incorporate Board feedback into strategy documents
7.1.3	Risk management was another key point, with calls for an aggregate risk view rather than a lengthy list of individual risks. This would help assess whether the overall risk profile supports or challenges the strategy and provide clarity on mitigation effectiveness. Action 6: S Galleymore: create an aggregate risk view in the strategy documents
7.1.4	REDACTED The organization aims to deliver a meaningful surplus to rebuild reserves while balancing investment needs. Prioritization will be critical to ensure strategic objectives are met within resource limits. Two narrative versions of the strategy—internal and external—have been updated based on prior feedback, along with the corporate plan. Board members were invited to provide further comments offline. Key themes included ensuring the strategy reflects the changing environment, articulates success in tangible terms, and integrates prioritization and risk perspectives.
7.2	<u>2026/27 budget</u> REDACTED

7.2.2	<p>Budget Development and Key Challenges</p> <p>The first draft budget, prepared about four weeks ago, was based on a bottom-up process involving budget holders.</p> <p>REDACTED</p> <p>Income projections for subscriptions, exams, and events have been modelled prudently, though renewals and January exam bookings remain key indicators. Expenditure reviews are ongoing, with emphasis on prioritization and efficiency.</p>
7.2.3	REDACTED
7.2.4	<p>Scenario Modelling and Reserves</p> <p>Several scenarios were modelled to assess the impact of QI costs and ODES savings. In the worst case—high QI costs and failure to achieve the operating surplus—the organisation could breach reserves policy. However, none of the scenarios currently fall below the “amber zone” (2.5 months expenditure). While the Board agreed that dipping below 2.5 months should be avoided, some members argued for flexibility given the long-term positive outlook and the strategic need for investment. Others urged caution, preferring to maintain current policy until savings and costs are clearer.</p>
7.2.5	<p>Board Feedback and Key Concerns</p> <ul style="list-style-type: none"> • Reserves Policy: Mixed views emerged. Some advocated maintaining the current threshold until more certainty on savings and QI costs; others suggested setting a lower limit (e.g., 2.5 months) with clear recovery plans. • Deliverability of the QI programme: Concerns were raised about the organisation’s ability to define and deliver the QI programme effectively. Greater clarity and governance oversight were recommended. • Granularity and Transparency: Members requested more detailed breakdowns of costs (e.g., exams vs. operations), prioritization of savings options, and clarity on whether corporate plan initiatives are fully funded. • Risk Mitigation: Questions arose about whether enhanced mitigations for key risks are costed into the budget. • Alternative Funding: Suggestions included exploring loans or vendor risk-sharing to ease pressure on reserves. <p>REDACTED</p> <ul style="list-style-type: none"> • Governance Costs: Board and Council expenses, including travel and hospitality, were flagged for tighter control. <p>REDACTED</p>
7.2.6	<p>The Executive thanked the Board for its feedback, committing to undertake the following actions:</p> <ul style="list-style-type: none"> • Refine the budget to achieve the £500,000 surplus and identify contingency savings. • Incorporate Board feedback on prioritization, risk, and transparency. • Assess QI costs following ITT responses in January and explore funding options. • Continue ODES planning to secure targeted savings. • Review governance and travel policies to reduce costs. • Revisit the corporate plan to align with financial realities. <p>The revised budget will return to the board in February, alongside clearer figures for the QI programme and ODES, and will also be reviewed by Audit and Risk Committee.</p> <p>Action 7: A Moore – revise the budget proposal in line with the points in paragraph 7.2.6. Bring back to the Board in February 2026</p>
8.	Exam centres – master contracts

8.1	<p>The Board was asked to approve the contracts for exam centres for the upcoming April session. The proposed model mirrors previous arrangements in April and September, involving two providers—British Council and TeamCo.</p> <p>REDACTED</p> <p>Costs have been controlled through renegotiation and improved capacity management to minimize paying for unused seats. Variations may occur closer to the exam date due to access arrangements or changes in demand.</p> <p>The Board approved the contracts, emphasizing ongoing review of delivery models as the exam system evolves.</p> <p>Board approval was also sought and given to allow the Executive to publish centre locations online ahead of January bookings.</p>
8.2	<p>REDACTED</p> <p>Members expressed support for the current 80/20 split between in-person and remote exams but suggested flexibility in future years to increase remote delivery for financial and operational benefits. Security considerations were highlighted, with in-person exams perceived as more robust, though remote invigilation offers advantages.</p>
9.	Risk report – follow up from 6 November meeting
9.1	<p>The Board revisited the risk report originally presented in November, acknowledging that it is now six weeks old and lacks updates on mitigation progress. The Qualification Initiative (QI) remains the highest residual risk.</p> <p>REDACTED</p> <p>These issues were flagged for integrated review under the new Director of Business Transformation, who confirmed plans to consolidate related risks and work with the risk team to ensure alignment.</p> <p>There was some frustration expressed over the absence of updates on actions taken since the last report and that simply listing risks without progress tracking undermines confidence in mitigation efforts. In response, it was noted that the Head of Risk had not been asked to provide a fresh update for the December meeting, with the item being to bring the November paper back for discussion. The Head of Risk committed to improving reporting in the new year, including enhanced visibility of actions and outcomes.</p> <p style="text-align: right;">Action 8: S Galleymore – continue enhancements to risk reporting</p>
9.2	<p>Strategic risks were also discussed, with gaps identified in addressing external environmental changes such as AI adoption, the decline of defined benefit schemes, and insurance market consolidation. These factors, while referenced elsewhere, are not fully captured in the principal risk framework. The Board agreed these should be incorporated to reflect the profession's adaptability challenges.</p> <p>Additional points included the need for quarterly deep dives into risk analysis and prioritizing risk discussions earlier in board agendas. The Board was presented with a visual roadmap for transitioning to a more focused principal risk reporting model, which was welcomed as helpful but recognized as requiring significant change. There was a request for clarity on timelines and feasibility for implementing this new approach.</p> <p style="text-align: right;">Action 9: S Galleymore – clarify timelines and feasibility of risk deep dive approach</p>
10	Action list (closed)
10.1	Noted.
11.	Reports from Board committee chairs
11.1	Audit and Risk

	<p>The ARC has overseen the successful implementation of the new finance system, with external audit work scheduled as part of year-end processes. Key risk discussions have focused on procurement—particularly for the Qualification Initiative—and the impact of AI on both the profession and internal operations. The committee emphasized prioritization in the corporate plan, balancing affordability and capacity. Reports from internal and external audits were reviewed, and an internal audit plan will be presented at the next meeting. ARC also considered its effectiveness review, agreeing to recruit an independent member now to replace the current independent member whose term ends next year. Membership to be reconsidered in 2026. A role for ARC in financial oversight will be formalised. As part of this change, Andy Rear will contribute to the work of ARC. Updates to ARC's terms of reference are planned to reflect these changes.</p>
11.2	<p>Remuneration and People</p> <p>This committee is focused on people-related risks, particularly retention, and ensuring alignment between risk mitigations and HR strategies. It highlighted the need for closer integration with the risk management approach outlined by the Head of Risk, especially regarding workforce stability. The committee is also conducting an effectiveness review and will report back after its next meeting. Future discussions will include inviting the Head of Risk to provide deeper insight into risk mitigation measures. The committee continues to monitor staff engagement and retention trends, ensuring that mitigations are practical and aligned with organizational priorities. Overall, its work aims to maintain workforce resilience during a period of significant organizational change.</p>
11.3	<p>Technology</p> <p>The Technology Committee will be reviewing two major tenders in the period December 2025 to March 2026: one for a comprehensive review of existing systems and IT strategy, and another related to the Qualification Initiative. Cybersecurity remains a priority, with significant behind-the-scenes work underway to strengthen resilience and provide assurance to the board. The committee also noted progress on website improvements, particularly navigation updates designed to enhance member experience. These changes are expected to go live soon. The committee's focus is on ensuring robust technology infrastructure, mitigating cyber risks, and supporting strategic projects like QI to deliver long-term operational stability.</p>
11.4	<p>Member Experience</p> <p>This committee met on 1 December and reviewed feedback from recent conferences in the Middle East, Asia, and India. Discussions centred on improving member experience, refining strategy, and analysing preliminary survey data, which has been positive. The committee also examined market research outputs and challenged methodologies to ensure robust insights. Key priorities include developing three-year plans for six strategic markets, creating partnership frameworks for legacy markets, and advancing the volunteer toolkit. These initiatives aim to strengthen global engagement and deliver a consistent, high-quality experience for members across regions.</p>
11.5	<p>Education</p> <p>The Education Committee reviewed the September exam sitting.</p> <p>REDACTED</p> <p>Processes were reported as robust, though resource intensity remains a concern. The committee discussed minor adjustments for 2026 and anticipated more significant changes following curriculum review and technology enhancements. The chair noted an imbalance between retrospective reviews and forward planning, emphasizing the need to focus more on future developments as the Qualification Initiative progresses. The committee aims to ensure exams remain secure, efficient, and aligned with evolving professional standards.</p>
11.6	<p>Research and Thought Leadership</p> <p>This newly convened committee held its first meeting last month, focusing on mapping current research activities and fostering collaboration between practitioners and academics. Key themes included enhancing engagement at conferences, promoting international perspectives, and</p>

	improving coordination across research initiatives. The committee also discussed strategies to strengthen the pipeline for sessional exams and ensure alignment with global trends. Future meetings will build on these priorities, aiming to position the IFoA as a leader in thought leadership and innovation within the actuarial profession.
12.	Board's forward agenda
12.1	Noted
13.	Any other business
13.1	The Chair noted that this would be the last Board meeting that Mike McDougall and Hannah MacLeod would be attending. He thanked them both for their work supporting the Board and IFoA, noting the Board's appreciation and offering its best wishes for the future.
14.	Reporting to Council
14.1	Passed over

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

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Chair