Institute and Faculty of Actuaries

Minutes

DPB Board Meeting
20 March 2025, 10:00am – 12:00pm
Via MS Teams

Attending:	James Smith, Chair (JS) Alison Carr (AC) Andrew Allsopp (AA) Colin Mayger (CM) John Birkenhead (JB) Sophie Wright (SW) Tim Russell (TR)	**Apologies:**	Darius Mayhew (DM)
Executive Staff:	Sophia Salim (SS), DPB Manager Ashley MacIntyre (AMc), Senior Regulatory Lawyer Kirsty Mill (KM)		

Item	Title	Action
1.	**Welcome and Minutes**	**JS**
	1.1 Welcome and apologies The Chair welcomed everyone to the meeting and noted Darius Mayhew was not attending. **To approve minutes of 30 October 2024 and redactions** The Board approved the minutes of 30 October 2024, subject to any further comments received from members by email. The Board discussed actions arising from minutes and requested a dedicated "Actions" section to be added at the end of each section of the minutes. **Actions:** • **The Executive to add an 'Actions' section to the end of each section of the minutes.**	

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	1.2	**To approve redacted minutes of July 2024 for publication** The redacted minutes of 9 July 2024 will be circulated by email to the Board once JS reviewed. **Actions:** • **The Executive to provide the Board Members with the redacted minutes of the July 2024 meeting by email, once approved by the JS.**	
	1.3	**Approving the May 2024 redacted minutes** The redacted minutes of 1 May 2024 will be circulated by email to the Board once JS reviewed. **Actions:** **The Executive to provide the Board Members with the redacted minutes of the 1 May 2024 meeting by email, once approved by JS.**	
2.	**Standing items**		**JS/SS**
	2.1	**To declare any conflicts of interest** There were no declared conflicts of interest.	
	2.2	**To note updated Issues Log** The Board discussed maintaining the issues log. JS proposed clarifying the purpose of the Issues Log, distinguishing between issues and matters arising. The Board agreed to discuss what should be included and whether the log should align with the Risk Register for consistency. It was agreed to review the Issues Log, Actions Log, and Risk Register together at a future meeting. **Actions:** • **The Executive to arrange a discussion to review the Logs and Register.**	

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	2.3 To note updated Risk Register JS invited comments on DPB Risks 10 and 14. The Board discussed recent market challenges in obtaining Run-Off Cover, which came to light through a specific firm's experience. The Board agreed this should be reflected in the Risk Register and a communication to firms may be required, pending further research on this topic. SS will contact the ICAEW's QAD to ask if they have any knowledge of this issue affecting other firms. The Board also discussed that for topics such as this, where there are market developments, it may be useful for the Board to have more regular engagement with the FCA. The Board also discussed that depending on further information received in relation to run-off cover, an amendment to the DPB Handbook may be required, for example, to provide that run-off cover is required, to the extent available. In relation to other items on the risk register: • There was discussion about reclassifying or consolidating risks, particularly DPB 10 and 14, but the Board concluded they remain distinct. • JS agreed to review and amend DPB 10. • It was also agreed that DPB 12 (ICAEW update) needs to be updated. The Board emphasised the importance of ensuring mitigation actions are clearly stated and realistic, noting that some "controls" in the register are more descriptive than actionable. It was again agreed that a full review of the Risk Register, Issues Log and Actions Log should be carried out. The Board also discussed the annual report which will shortly require to be submitted to the FCA. **Actions:** • **The Executive to contact the FCA to arrange a meeting with DPB Board Members to discuss relevant developments within the financial services industry.** • **The Executive to contact the FCA to enquire if they have a particular format for the annual report.** • **The Executive to consider the 'Run Off Cover' wording in the DPB Handbook.** • **The Executive to contact the QAD at the ICAEW to enquire if they are aware of other firms having issues re: Run Off Cover.** • **The Executive to arrange a review of the Risk Register, Issues Log and Actions Log.**	

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	2.4	**To review work plan** The Board discussed the updated work plan. The Board noted the need for improved firm communications and it was suggested that ad hoc communications, such as short topical articles, could be considered when relevant. The Board discussed that the Work Plan should reflect major timelines, including updates to the Handbook, and better integrate the Board's strategic aims with Executive-led tasks. The Board agreed to review the Work Plan in more detail at the May 2025 meeting, in particular to include reference to work to be undertaken in relation to the review of the Handbook, and SS will circulate an updated version in advance. The Board also requested that director tenure be added to the Work Plan. It was agreed that a separate document would be created to noted board members' tenure. **Actions:** • **The Executive to update the Work Plan and share with the Board Members.** • **The Executive to produce a Board Members' Tenure document and include as a standing item for future Board meetings.**	
	2.5	**To review updated action list** It was agreed that this will be discussed at next DPB Board meeting in May 2025.	
3.	**Firm specific matters**		**AMc/SS**
		REDACTED	
4.	**Governance**		**AMc/SS**
		To discuss Terms of Reference and Roles and Responsibilities of the Board.	

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	It was agreed that due to timings, this item would be deferred to the May 2025 Board meeting. **Actions: Executive to include this item in the May 2025 agenda.**	
5.	**DPB Seminar**	**JS**
	The Chair asked if firms had been informed of the seminar dates. SS confirmed the details were with the Marketing Team, with emails expected to go out next week. The Chair clarified that each firm should send at least one representative, though attendance may vary by firm size. SS noted this would typically be the Compliance Officer. The Board discussed the agenda and it was agreed this should be circulated to the firms, subject to minor amendments. SS confirmed a call was scheduled with QAD to discuss their slot. **Actions:** • **The Executive to update the agenda and circulate to the DPB firms.**	
6.	**Handbook review and policy development**	**AMc**
	To review project plan, timings and next steps AMc advised progress on the DPB Handbook review had slowed due to other priorities but would shortly resume. The Executive confirmed that external counsel will be involved in drafting the changes to the Handbook. The Executive will circulate to the Board feedback received to guide discussions on next steps, together with a draft consultation feedback document. **Actions:** • **The Executive to extend the DPB Board online meeting timings in May 2025 to three hours and include a break.** • **The Executive to circulate to the Board the consultation feedback received, together with a draft consultation feedback document.**	
7.	**Regulation round-up**	**SS**

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	The Board noted the regulation round-up.	
8.	**All firms communication**	
	The Board discussed if PII issues should be addressed at the DPB Seminar in May 2025. However, the Board felt it was too early to discuss this issue. The Board to consider whether articles to DPB firms on topics of interest may be a useful way to communicate to DPB firms, noting the Board's remit within its terms of reference and resourcing for such articles.	
9.	**AOB**	**All**
	Next meeting: 8 May 2025	