Institute and Faculty of Actuaries

Minutes

DPB Board Meeting
19 May 2026, Time: 10:00 – 13:00
Online via MS Teams

Attending:	James Smith, Chair (JS) Andrew Allsopp (AA) John Birkenhead (JB) Colin Mayger (CM)	**Executive Staff:**	Sophia Salim (SS)
Guests:	Dean Neaves (DN), ICAEW (item 2) David Hood (DH), IFOA (item 6.2)	**Apologies:**	Sophie Wright (SW) Alison Carr (AC)

Item	Title	Action
1.	**Welcome** The Chair welcomed everyone to the meeting.	**JS**
2.	**ICAEW** DN from ICAEW attended the meeting to present the findings of the annual review of firm returns under the DPB scheme. He outlined that the report covered 11 firms and explained the methodology used, including risk scoring based on factors such as the level of regulated activity, time since last visit, complaints, and compliance indicators. DN emphasised that the process had been consistent with previous years and that the risk model continued to function effectively in identifying higher-risk firms. While no major structural changes to the model were proposed, the Board noted that they would continue to keep this under review to ensure it remains fit for purpose. The presentation highlighted several firm-specific issues, including anomalies in professional indemnity insurance (PII), compliance breaches identified by firms themselves, and inconsistencies in publicly available information such as websites. In particular, the Board discussed concerns regarding reduced or excluded PII cover for specific types of work, which raised questions about both compliance with DPB requirements and potential consumer risk. The proposed programme of monitoring visits was also discussed. **REDACTED** The Board agreed to the revised schedule. DN confirmed that the timetable would be updated accordingly, and SS would circulate the revised schedule to Board members for information. **Actions:**	**DN**

Item	Title		Action
		• **ICAEW to share revised monitoring schedule**	
3		**Meeting Minutes** **To approve minutes of February 2026 and redactions in yellow.** The Chair advised that the Minutes are approved.	**JS**
4	**4.1**	**To declare any conflicts of interest** No conflicts were declared.	JS
	4.2	**To note updated issues log and action log** The combined issues and actions log was reviewed. It was noted that the log had been streamlined, with inactive or completed items removed or transferred into the broader business plan. The Board was content with the updated format and approach. **To note updated risk register (with highlighted risks DPB 8 and DPB 10 to be subject to a "deep dive" at meeting)** The risk register was reviewed in detail. It was agreed that data protection risks would be more appropriately managed by the Data Protection Officer rather than as a standalone DPB risk. Additionally, the Board clarified the distinction between strategic and operational risks, noting some overlap. On this basis, DPB10 was removed from the register, while DPB14 was retained as an ongoing strategic risk. Sophia was asked to update the register accordingly.	JS JS
	4.3 & 4.4	**Work Plan and Handbook Timeline** The Board discussed the work plan and the anticipated timeline for updates to the DPB Handbook. It was acknowledged that progress remained dependent on feedback from counsel, and therefore no definitive timeline could yet be agreed. The Board supported the approach of waiting for clarity from counsel before committing to specific milestones, to avoid repeated revisions.	JS

Item	Title		Action
		Action: • JS and SS to review timeline separately and bring updated version to the handbook meeting. • SS to update risk register	
5.		**Firm specific matters** To note developments, and matters arising since the last meeting. **REDACTED**	**JS**
		BREAK: 11:20am – 11:30am	
6.		**Complaint update** **REDACTED**	**SS**
7.	7.1	**Regulation round-up** To note and discuss The Board briefly discussed updates from regulatory bodies. Ongoing monitoring of FCA's regulatory initiatives grid will be retained as a standing item.	**JS**
	7.2	**ESG Ratings** The Board noted that recent developments relating to ESG ratings were considered. It was acknowledged that the deadline for responding to the relevant consultation had passed. Members recognised the increasing regulatory prominence of ESG-related matters and agreed that, while no immediate action was required, this remains an area of growing importance. The Board agreed to continue monitoring developments in ESG ratings and to consider any future implications for the DPB scheme as further guidance and regulatory expectations emerge.	

Institute and Faculty of Actuaries

Minutes

Item	Title		Action
8		**Governance**	
	8.1	**Governance Project update** The Board received an update on governance matters, including the ongoing governance project, which remains linked to the timing of handbook updates and wider Council decisions.	JS
	8.2	**Data Protection** A detailed discussion was held on data protection, led by the Data Protection Officer DH. Key risks identified included inappropriate use of email, risks associated with personal devices, and gaps in awareness among volunteers. The need for clearer and more accessible guidance was emphasised. The Board agreed that simplified guidance should be developed to support compliance without creating unnecessary complexity. It was also agreed that existing policies should be consolidated where possible. DH agreed to prepare guidance materials, and SS would ensure that relevant risks were reflected within the risk register and shared appropriately. **Actions:** • **DH to issue guidance materials**	DH
9.	**All firms communication**		**JS**
		To discuss if any of the agenda items need to be shared with firms. The Board noted that the most recent all-firms communication (newsletter) had been issued. No significant issues were raised in relation to its content or distribution. It was confirmed that this remains an important mechanism for communicating updates to DPB firms, including regulatory developments and operational matters. No further actions were proposed at this stage.	
10.	**AOB**		**All**
		Next meeting: 21 September 2026	