

INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD MEETING
MINUTES

10 June 2025, 10:00-12:00 BST

Board Members Present:

David Currie	Chair
Kartina Tahir Thomson	President
Paul Lewis	Chief Executive Officer
Kudzai Chigiji	Member Non-Executive Director
Andrew Rear	Member Non-Executive Director
Hitesh Shah	Member Non-Executive Director
Tony O'Riordan	Member Non-Executive Director
Sheila Kumar	Independent Non-Executive Director
Aaron Porter	Independent Non-Executive Director

Also In Attendance:

Kate Shasha	Director of Strategy
Ben Kemp	General Counsel
Mike McDougall	Director of Learning
Paul Sweeting	Council President-elect
Anne Moore	Chief Operating Officer
Peter Walker	Director of Membership
Hannah MacLeod	Corporate Secretary
Thomas Evans	Deputy Corporate Secretary
Serrina Galleymore	IFoA, Head of Risk

CLOSED SESSION	
A closed session of the Board took place before the main meeting.	
1.	Welcome, Apologies, Declarations of Interest
1.1	The Chair welcomed all to the meeting. Kartina Tahir Thomson left the meeting following item 7 (Examinations), which had been moved to the top of the agenda. There were no declarations of interest.
2.	Minutes and redaction proposals of previous meetings
2.1	Approved pending a further redaction in paragraph 12.1 of the minutes of the Board's 8 May meeting. The documents will be prepared for publication. Action: Corporate Secretariat
3.	Action list (open)
3.1	Noted. The Board was informed that the TORs for the Research and Thought Leadership committee had been recirculated with minor amendments following its last meeting and approved them.
4.	Chair's update and reflections
4.1	<p>The Chair noted that the Council-led governance review is due to begin and that he had received a request from the review's chair for two Board members to join the review group as observers. The Chair has proposed Sheila Kumar, in her role as the SID, and Kudzai Chigiji, in her role as a member iNED, which the Board approved.</p> <p>Additionally, members of the review group have requested to observe a future Board meeting (following any closed session), with the suggestion that they attend the meetings in September or October. The Board agreed, noting that these observers will be asked to maintain the confidentiality of Board meetings. The unredacted minutes of past Board meetings will be made available, subject to the Corporate Secretariat carrying out a review for items of an unduly sensitive nature.</p>

	Action: Corporate Secretariat
5.	CEO update
5.1	Taking the paper as read, Paul Lewis spoke briefly about the results of the most recent staff pulse survey, which show a downward trend in some of the key engagement metrics. This is likely due to uncertainty around the ODes work. The Executive has held a session with the Head of HR to generate a set of actions to support staff during this period and he noted ongoing engagement with the Employee Forum.
5.2	<p>The Board noted the response from the IFoA Foundation to a letter sent by the Executive in January 2025 and a subsequent request for £15k to fund the interim programme manager role.</p> <p>REDACTED</p> <p>The Board agreed to provide the Foundation with the £15k requested on the condition that this be the last request for additional funds and that the Foundation provides a business plan to the Board in time for its meeting on 11 September 2025.</p> <p>Action: P Lewis</p>
5.3	Related to the request for funding in paragraph 5.2, it was noted that the Board seems to be asked to make financial decisions on the basis of 'now or never'. This is not felt appropriate, not least because the Board does not have sufficient time to interrogate decisions. The Executive was asked to alert the Board to financial decisions as early as possible.
6.	Reports from Board Committee chairs
6.1	<p>Audit and Risk Committee</p> <p>Nothing to report at this meeting.</p>
6.2	<p>Remuneration and People Committee</p> <p>Sheila informed the Board that the committee has met several times and has been kept informed of progress with the ODes work. Looking ahead, the committee is looking to create a workplan to better support the business and move from a tactical to a strategic basis.</p>
6.3	<p>Technology Committee</p> <p>Nothing to report at this meeting.</p>
6.4	<p>Member Experience Committee</p> <p>Nothing to report at this meeting.</p>
6.5	<p>Education Committee</p> <p>Nothing to report at this meeting.</p>
6.6	<p>Research and Thought Leadership Committee</p> <p>A meeting will be scheduled for the committee Chair, David Currie, Paul Sweeting and Peter Walker to discuss recruitment to the committee. The Chair noted that he is attending most Practice Board meetings to raise awareness and extend an invitation for them to appoint a representative to sit on the committee.</p>
7.	Examinations
7.1	Opening the item, Paul Lewis advised that the Board would be asked to approve a delivery model for the September examination session, noting that Council had given its approval for up to £2.8m from the reserves to be used towards delivery. Further, the Board would be asked to discuss, with a view to approve, an increase in examination fees, adding that this is a way for the IFoA to begin to recoup the costs of offering in-person examinations.

	<p>Additionally, a paper had been provided outlining some of the candidate feedback and there is a paper for noting on the tuition provider project.</p> <p>The Executive has noted the feedback from Council and the Board on delivery of the September examinations, with a strong preference to consolidate April's delivery model, to not introduce new risk and to provide confidence to candidates and employers.</p> <p>REDACTED</p>
7.2	<p>September delivery model</p> <p>The Board was informed that the best-estimate costs for option 3 (no change in delivery model) had been set out in paper and slides provided in advance of the meeting. The option will cost approximately £2.8m based on an estimated number of bookings, and the prices charged by TeamCo and the British Council in April.</p> <p>REDACTED</p>
7.2.1	<p>The Board responded positively to option 3. The papers provided to the Board ahead of the meeting will be updated to show that the Executive is not recommending option 2, but rather option 3. A comment was made that options 1 and 3 might be understated when accounting for the time the Executive is spending closing off the April session.</p> <p>REDACTED</p>
7.2.2	REDACTED
7.2.3	<p>The Board approved option 3 (no change) for the September examination delivery model. Comms plans will be updated and all relevant stakeholders informed. The Board will receive information at its next meeting on areas where savings can be made or costs recouped, noting the figures set out in the MTFP of getting the IFoA back to a stable, financial footing.</p> <p style="text-align: right;">Action: P Lewis Action: P Walker</p>
7.3	<p>September examination fees proposal</p> <p>The Board was informed that the Executive has looked at the current exam fees as well as a retrospective look at fees when the IFoA previously offered in-person exams. Taking inflation into account plus the need to recoup costs, the Executive recommends an increase of 10% in examination fees.</p>
7.3.1	<p>Anne Moore added that the figures are higher than those brought to the Board in February 2025 (then a 5% increase) but there have been a lot of changes in the interim period. Had fees risen in line with inflation, the increase would have been greater than the 10% being proposed. The increase for reduced rate fees will be higher, noting a decision made by the former Education Board to close the gap between full and reduced rate fees.</p>
7.3.2	REDACTED
7.3.3	<p>The Board held a wide-ranging discussion with arguments made for and against the recommendation of a 10% increase and an increase in examination fees in general.</p> <ul style="list-style-type: none"> Any increase should be linked to a business costs or need with communications suitably tailored to include a steer as to the future and comparisons with other qualifying bodies. Increasing fees at this point introduces volatility with a lack of clarity on the long-term direction. Any increase could or should be linked with the multi-year strategy, at which point a case can be made for making a bigger increase in fees. The Board should be mindful of any declarations contained within future strategies about lowering the costs of exams as any buffer could be quickly used up.

	<ul style="list-style-type: none"> The IFoA should be open in saying that in-person exams (with in-person invigilation) cost more to run and that the IFoA will be increasing costs on a gradual basis, bearing some of the pain and, crucially, indicating a direction of travel. The 10% figure feels arbitrary with no corresponding narrative to explain what action is being taken to close the gap between exam costs and income. Fees need to go up as taking no action in this regard cannot be considered an option. Further work needs to be done on scenario analysis, showing what different % increases look like. Timing needs to be taken into consideration, with the Board encouraged to view this from the candidate's perspective and to consider tying fee increases with the April session, which is perceived as having a longer lead time.
7.3.4	The Chair cautioned that the alternative is to delay any increase until April 2026, allowing more time for further analysis but running the risk of a potentially bigger increase to the fees.
7.3.5	Paul Lewis added that the IFoA swallowed the whole cost of the April 2025 session and that delaying an increase will make it all the harder to do in the longer-term. There is no good time to announce an increase in fees and that the IFoA is not currently in a position to guarantee a lower-cost model.
7.3.6	Anne Moore stated that there have been no historic sensitivities around price changes to exam bookings. There might have been an impact but they are not seen as a driver. She acknowledged that the 10% figure can be seen as arbitrary but that this is a stepping stone whilst further analysis is carried out and work done on the exam strategy. She closed by saying that if a decision could not be made at this meeting, the fees will not increase for September 2025.
7.3.7	<p>Sensing that the Board had not reached a consensus, the Chair called for a vote to approve the proposed increase of 10% and for this decision to be communicated to the appropriate stakeholders. A vote against would see no increase for September 2025, further analysis and a potentially larger increase in April 2026.</p> <p>The Board voted 7 to 2 in favour of the 10% increase.</p> <p style="text-align: right;">Action: P Walker Action: A Moore</p>
7.4	<p>April student survey feedback summary</p> <p>Mike McDougall introduced the paper, taking it as read. The Board's attention was drawn to the low ratings compared to previous years with assurance given that the Education Committee will scrutinise the report and data at its next meeting. Of note was the low ratings given by candidates who sat exams with employers. Mike took an action to carry out further investigative work, feeding into the Education Committee.</p> <p style="text-align: right;">Action: M McDougall Action: Education Committee</p>
7.5	<p>Exam review panel</p> <p>Sheila Kumar informed the Board that the panel has begun its work and that it has a large volume of information to process against a tight timeline. She expressed her gratitude to Thomas Evans and Paul Lewis for their efforts in supporting the work of the panel. At its most recent meeting, the panel is moving towards some key threads and a possible structure for the report was presented. In terms of outputs, Sheila believes that the panel's report in July will most likely identify areas that didn't work, marking them as items to fix or that merit further investigation.</p>
7.6	<p>Tuition provider review</p> <p>The paper was noted with no further comment.</p>
8.	Audit and Risk Committee – Annual report

8.1	Tony O’Riordan introduced this item, taking the paper as read and thanking the Corporate Secretariat for its help in preparing the report. The Board was informed that the annual report spans 13 months to include May 2025 and the work of the committee in reviewing and recommendation the annual accounts for approval.
8.2	The report covers the role of the Audit and Risk Committee, its establishment as a committee of the Board, details of its members, participants and meeting dates. The sections of the report providing information on the work done by Internal and External audit and the IFoA’s Head of Risk.
8.3	On the topic of risk, a request was made for a workshop to be held for the Board for it to consider the IFoA’s risk appetites in greater detail. Action: P Lewis and H/Risk
8.4	The Board noted the report, and the Chair thanked Tony and the Audit and Risk Committee for their work over the past 13 months.
9.	2026+ multi-year strategy
9.1	Kate Shasha introduced the item taking the paper as read and drawing the Board’s attention to the following items: <ul style="list-style-type: none"> • The inclusion of the three key priorities; • The Council engagement session on 3 July, at which a similar exercise on global markets will be held, raising awareness of some of the tough choices that will need to be made; • Following the Board’s strategy session on 10 July, work will begin to create a draft for the Board to consider at its meeting in September.
9.2	A comment was made that the three priorities have a very internal focus, articulating what will be done for the membership. They don’t speak to how the IFoA will be known or considered as a profession. The paper presented to Council outlining options for restructuring the IFoA was mentioned, noting that this would be a useful conversation for Council to have, ensuring that new members are sufficiently engaged and as a way of introducing the new strategy to Council. Additionally, the opinion was expressed that the profession should not be telling actuaries where and how they should be working. Instead, it should seek to facilitate actuaries working in diverse areas and providing help as required.
9.3	Kate thanked the Board for its comments, noting that further input offline would be welcome.
10.	Council Restructure working group paper
10.1	This paper was discussed in the closed session and will be referred to during the ongoing strategy development process.
11.	Litigation update
11.1	The update was taken as read with Ben Kemp adding that one claimant has been unsuccessful in taking their case to the Supreme Court and that the IFoA received a cost award from it, some of which will be given to the IFoA’s insurers.
12.	Board’s forward agenda
12.1	Noted.
13.	Action list (closed)
13.1	Noted.
14.	Any other business

14.1	<p>The exam review panel will be submitting its report to the Board in July, providing the Board with an opportunity to discuss its findings, how it will report to Council and for Paul Lewis to act on any of the recommendations in time for the September examination session.</p> <p>The Board will be canvassed for a one-hour meeting in the second half of July.</p> <p style="text-align: right;">Action: Corporate Secretariat</p>
------	---

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

.....
Chair