

**INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD MEETING
MINUTES**

12 March 2026, 10:00-13:00 GMT, in-person and 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:

Anne Moore	Chief Operating Officer
Ana Barco	Chief Membership Officer
Thomas Evans	Deputy Corporate Secretary
Emma Faulder	Director of Business Transformation
Lisa Davidson	Director of People and Culture
Andrew Wylie	Head of Programme Management
Fiona Darwin	Programme Manager
Chiara McCormack	Programme Manager
Niall Brown	Programme Manager
PIR Group	

CLOSED SESSION	
A closed session of the Board took place in advance of the formal agenda.	
1.	Welcome, Apologies, Declarations of Interest
1.1	<p>The Chair welcomed all to the meeting. There were no apologies to note nor declarations of interest made.</p> <p>A special welcome was extended to members of the Post-Implementation Review Group who were observing the meeting and to the new members of the ELT, for whom this was their first Board meeting.</p>
2.	Minutes and redaction proposals of previous meetings
2.1	<p>The Board considered the minutes and redaction proposals for its meeting on 12 February 2026.</p> <p>REDACTED</p> <p>A further amendment was suggested at item 20.1 to remove a final sentence about AI prioritisation, as it added little and potentially diminished the main point about prioritising QI.</p> <p>The minutes were approved pending these changes.</p> <p style="text-align: right;">Action 1: Corporate Secretariat – amend and prepare the February Board minutes for publication.</p>
3.	Action list (open)
3.1	Following a query on one of the actions, it was confirmed that examination fees would be on the Board’s agenda in April and that a paper on subscription fees would follow in May.

	The request was again made that action owners provide target dates and status updates ahead of each meeting.
4.	Chair's update and reflections
4.1	The Chair noted that this meeting marked the first with the new Chief Executive and Executive Leadership Team and that the IFoA is now in a position to complete its transformation into a high-performing organisation.
5.	CEO update
5.1	<p>Organisational Design Programme</p> <p>The CEO reported that the new leadership team is now fully in place, with organisational realignment work underway to support delivery of the corporate plan. Staff engagement events ("connection days") have commenced across UK offices to outline planned changes, timelines, and expectations around new organisational values and behaviours.</p> <p>Formal consultation is scheduled to begin at the end of April, following the exam period, and conclude by end-May. Implementation is planned for June–August, with the aim of achieving the new operating model by September.</p> <p>REDACTED</p> <p>It was confirmed that plans would be shared with the Board and Remuneration and People Committee.</p> <ul style="list-style-type: none"> • Clarity on consultation terminology and process: clarification was sought on the nature of the consultation. <p>REDACTED</p> <ul style="list-style-type: none"> • Support for staff affected and remaining: The Board sought assurance that appropriate emotional, practical, and managerial support was in place for both staff at risk and those remaining, noting potential workload pressures during transition. • Impact on delivery of key organisational priorities: Board members asked for early visibility of any "pinch points" or risks to the business plan, including exams, the MOU with FRC, and the QI programme. Management confirmed these priorities would be protected in planning. • Knowledge and skills risks: Concerns were raised about the risk of capability gaps arising from organisational change, especially given new senior appointments. The CEO acknowledged this and confirmed mechanisms for early identification and mitigation. <p>Actions</p> <ul style="list-style-type: none"> • Action 2: L Davidson - Provide the Board with details of roles included in consultation once finalised. • Action 3: P Lewis - Report any emerging risks to delivery of key priorities as organisational design work progresses. • Action 4: L Davidson - Confirm support mechanisms for both at-risk staff and remaining staff and provide visibility of workload management plans.
5.2	<p>Exam Delivery (April 2026 Diet)</p> <p>The organisation has exceeded expected entry numbers and accommodated all candidates. A revised in-person/online delivery split (80%/20%) is required to meet demand.</p> <p>REDACTED</p> <p>Business continuity measures have been strengthened.</p>

	<p>Middle East Operational Risks Board members raised concerns regarding disruptions to exam centres in the Middle East. Management confirmed immediate contingency plans are in place and a second workstream is analysing medium- and long-term scenarios, including alternative sittings, reserve papers, and refund policies.</p> <p>Office Accommodation A new London office space has been secured, with lease terms comparable to current costs. This does not affect the organisation's existing Staple Inn leases.</p> <p>FRC Annual Report The CEO confirmed the draft regulatory report is "stable and green," with minor actions relating to online exam delivery already in progress. Strengthening ongoing engagement with the FRC is planned, particularly around QI development.</p> <p>Actions</p> <ul style="list-style-type: none"> • Action 5: A Barco - Provide the Board with ongoing updates on exam-related risks in the Middle East and associated contingencies. • Action 6: A Moore Proceed with arrangements for London office relocation and prepare for Board visit in May.
5.3	REDACTED
6.	QI deep dive
6.1	<p>The Director of Business Transformation presented an update on the Qualification Initiative (QI) programme, noting transition from mobilisation to active delivery across all three workstreams:</p> <p>REDACTED</p> <p>Key milestones are scheduled for May, June, and September 2026, with considerable progress achieved since the previous Board meeting. Governance structures have been established, stakeholder engagement broadened (including new student and employer groups), and procurement of the assessment platform is on track, with supplier demos and reference checks scheduled.</p> <p>REDACTED</p> <ul style="list-style-type: none"> • Significant progress made on content migration and ActEd partnership restructuring; historical exam materials are now available in the VLE. • Dependencies becoming more clearly defined, with data migration and IT system integration identified as major risks. • A one-page, standardised snapshot report will be created for monthly Board and committee use.
6.2	<p>Questions and Challenges Raised by Board Members</p> <p>REDACTED</p> <p>Governance and Decision-Making</p> <ul style="list-style-type: none"> • Board requested clear documentation of decision rights across governance groups REDACTED • Need for a transparent, auditable methodology for curriculum and assessment decisions. <p>Dependencies and Programme Interactions</p> <ul style="list-style-type: none"> • Board requested clearer breakdown of: <ul style="list-style-type: none"> ○ Dependencies shared across all QI workstreams ○ Dependencies specific to each of the three projects <p>REDACTED</p> <p>Data & Systems Concerns</p>

	<ul style="list-style-type: none"> • REDACTED • Potential operational risk if existing systems must be retained temporarily. <p>Curriculum Design Considerations</p> <ul style="list-style-type: none"> • Importance of involving AIDSET, DEI committees, and the Women’s Network in review of future associate curriculum and subject structure. • Need for future curriculum adaptability to respond to emerging technologies, including AI and advanced computing.
6.3	REDACTED
7.	Culture and values
7.1	<p>The Director of People and Culture introduced an update on organisational culture and values, acknowledging that the work to date had been led by colleagues and developed through consultation with the Executive Leadership Team (ELT), Remuneration and People Committee, the employee forum, and wider staff. The Board noted that culture is positioned as a key strategic enabler, essential to achieving a high-performing organisation and supporting the broader organisational redesign.</p> <p>Colleagues’ feedback from recent connection days emphasised the importance of psychological safety, though further clarity is needed on what this means in practice. A values-based culture framework is being developed to articulate expected behaviours and support continuous improvement, agility, accountability, and trust. Existing IFoA values were reported to no longer resonate and not sufficiently drive the cultural transformation required.</p>
7.2	<p>New proposed values— <i>integrity; connection, focus and performance</i>—were presented. Staff engagement indicates these values are well received and meaningful. Attention now turns to defining the behaviours underpinning each value and integrating these into all stages of the employee lifecycle, including recruitment, induction, development, performance management, and reward. A full people strategy incorporating these elements is planned for launch in September, following completion of organisational design changes.</p> <p>Board members queried how the organisation’s forward-looking requirements—particularly the need to prepare proactively for future industry and strategic challenges—would be reflected explicitly in the values framework. It was noted that future-focused thinking is embedded within strategic priorities and should be made explicit within expected behaviours.</p> <p>The Board underscored the importance of leadership development, succession planning, and talent management as core enablers of culture change. Clarification was sought on how high-performance expectations would be consistently applied and how staff would be empowered to hold leaders accountable for visibly living the values. A further challenge concerned ensuring values were fully embedded and not treated as a “savesaver” or static statement.</p>
7.3	<p>Actions Agreed</p> <ul style="list-style-type: none"> • Action 19: L Davidson - Develop a values-based behaviour framework reflecting future-focused expectations and present it to Remco, ELT, the employee forum, and subsequently the Board. • Action 20: L Davidson - Integrate the new values into the end-to-end people lifecycle and outline how this will support organisational redesign. • Action 21: L Davidson - Return to the Board later in the year with the full People Strategy, including leadership development, succession planning, and cultural measurement approaches. • Action 22: L Davidson - Ensure mechanisms are created for staff to hold leaders accountable for modelling the agreed values.
8.	Board appointments / nomination committee – draft TORs
8.1	The Chair advised that the process for re-appointing Board members was nearing completion with a paper due to go to Council. The next piece of work will be the re-appointment or replacement of the

	Chair of IFoA Board, which will begin in due course. The creation of a Board Appointments Committee will stem from both pieces of work.
9.	Council elections 2026 nomination form
9.1	Noted.
10.	Action list (closed)
10.1	Noted.
11.	Reports from Board committee chairs
11.1	<p>Audit and Risk</p> <p>The committee recently recommended the corporate plan, strategy, and budget to the Board for approval. It reviewed a range of organisational risks and received positive updates on procurement improvements. Internal audit planning is underway, with a proposed plan expected at the next meeting. External auditors have begun their work, validated the new finance system, and suggested changes to the directors' report, which will be reviewed in April or May. The committee also discussed updates to its terms of reference, including greater involvement in reviewing forward-looking financial information and increasing potential independent membership from one to two. Membership changes were also noted.</p>
11.2	<p>Remuneration and People</p> <p>The Remuneration and People Committee's last meeting was already reported at the previous board meeting. Two upcoming March meetings are scheduled: one to address organisational development and effectiveness (ODEs), and another to finalise performance rankings distribution. The committee remains focused on employee-related matters, ensuring fair processes and alignment with organisational goals. While the excerpt provides limited detail, the committee is clearly entering a busy cycle, handling key elements of performance management and remuneration governance over consecutive meetings.</p>
11.3	<p>Technology</p> <p>The Technology Committee discussed and approved the appointment of a new executive committee member following Peter Walker's departure. The committee also reviewed the organisation's cyber-security position. While operational controls are in place and provide reasonable assurance, the committee highlighted the lack of consolidated reporting and board-level visibility. Efforts are underway to create a structured cyber dashboard, though system complexity presents challenges. The committee is working with management to strengthen reporting and visibility as cyber threats continue to evolve.</p>
11.4	<p>Member Experience</p> <p>The committee reviewed end-of-year member survey results, identifying growth opportunities and areas for expansion, particularly in the UK market. It discussed progress on AAE initiatives, focusing on member reactions, reputational risk, and potential service gaps. A major topic was reporting—specifically the need for consistent, comprehensive data on membership activity for leadership oversight. The committee emphasised the necessity for accessible dashboards capturing data across exams, conferences, user journeys, and engagement touch points.</p>
11.5	<p>Education</p> <p>The Education Committee met on 11 March, covering three main areas: the April 2026 exams, QI and a detailed review of the university accreditation strategy.</p> <p>REDACTED</p> <p>The approach will also align global university partnerships with broader market strategy.</p>

11.6	<p>Research and Thought Leadership</p> <p>The committee held its second meeting last week and reviewed revised terms of reference, which place greater emphasis on international work. The group discussed coordination issues, enhancements to the sessional programme, and noted improved in-person attendance at a recent event. AI-related collaboration between practice boards was also examined. A discussion on research funding mechanisms was deferred due to uncertain availability this year, though ring-fenced funds such as the annual FTSE grant remain. The committee intends to prepare a clear approach for effective future deployment of funds. Members also reflected on the variable success of past research spending and the need for improved planning and evaluation processes.</p> <p>Action 23: A Barco – Support the RTLC committee in preparing an approach for deployment of research funds</p>
11.6.1	The Board reviewed and approved the RTLC's Terms of Reference.
12.	Litigation update
12.1	Noted.
13.	Forward agenda
13.1	<p>Noted. It was agreed that QI would be added as a standing item for future Board meetings. The Corporate Secretariat will work with Emma Faulder to confirm when Board action / input will be needed.</p> <p>Action 24: Corporate Secretariat and E Faulder – update the Board's forward agenda with QI dates</p>
14.	Any other business
14.1	<p>ERP</p> <p>The Board received an update confirming that phase two of the Exam Review Panel's work is progressing well, with the panel meeting several times and nearing completion of its required inputs. A brief timeline update will be prepared for Council, with the report likely to come to the Board for its meeting in May, with circulation in advance to allow for an executive response. Members emphasised the importance of fully closing out phase one actions, requesting clear definitions of "closure" to ensure issues do not remain open-ended. It was suggested that phase one and phase two updates be reviewed together, given potential resource implications, and management agreed to coordinate this work.</p>
14.2	<p>Note of decisions made between meetings</p> <p>Noted with a request to amend the note to include agreement for an increased number of candidates sitting exams with remote invigilation.</p> <p>Action 25: Corporate Secretariat – note the Board's ratification and update the paper in line with comments made</p>
14.3	<p>PIR</p> <p>Simon Jones reported that work is progressing on the group's report to Council, with a target delivery date for the June Council meeting. Information gathering is underway, supported by a schedule of meetings across March to May, with the aim of producing a draft paper for June. Further data collection and a small number of one-to-one interviews—potentially involving Board members—will be arranged once relevant appointments are confirmed. An item is planned for the next Board meeting on responsibilities and the RACI matrix. The Board thanked Simon for the update and looks forward to further engagement at the April meeting.</p>
14.4	IAA meetings and ICA 2026

	<p>A request was made that the IFoA plan a coordinated and strategic approach to these events. Paul Lewis confirmed work underway on this with the aim of engaging with as many members as possible.</p> <p>Hitesh Shah noted that this year's Asian Actuarial Conference marks the 50th anniversary of Singapore Actuarial Society and that the IFoA President will be in attendance.</p>
15.	Reporting to Council
15.1	The Chair will prepare a report for Council.

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

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Chair