

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

6 November 2025, 11:00-16:00 GMT, EICC 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:

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
Richard Evans	Internal Audit Partner, Crowe
Sarah Drummond	Head of Legal Services (Closed session)

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 declarations of interest to note.
2.	Minutes and redaction proposals of previous meetings
2.1	9 October 2025 Approved pending amendments to paragraph 6.2. Action 1: Corporate Secretariat – prepare minutes for publication
2.2	It was requested and agreed that future sets of minutes will incorporate a description of the action in the relevant paragraph. Action 2: Corporate Secretariat – include actions in the relevant paragraph
3.	Action list (open)
3.1	Noted.
4.	Risk workshop
4.1	The workshop focused on refining the risk management approach for the organisation, aligning it with strategic priorities, and simplifying reporting for the Board. The session began with an overview of the existing risk management process, which follows the UK Government's Orange Book framework. The emphasis was on the central component of the process—identifying, assessing, and managing risks within the organisation's risk appetite. The Board acknowledged familiarity with these steps and agreed to move quickly to substantive discussions.

4.2	<p>Sector Perspective and Emerging Risks</p> <p>Insights from a recent webinar involving 250 membership and not-for-profit organisations highlighted common risk themes:</p> <ul style="list-style-type: none"> • Funding • Cybersecurity and Data • Government Policy • Artificial Intelligence (AI) <p>These findings mirror challenges faced by similar bodies and informed the discussion on prioritising risks.</p> <p style="text-align: right;">Action 3: Richard Evans – share the slides with the Board</p>
4.3	REDACTED
4.4	<p>Proposed Shift to Principal Risk Approach</p> <p>Richard Evans suggested adopting a principal risk framework, consistent with the FRC Corporate Governance Code and Orange Book principles. Principal risks are defined as those that could significantly impair mission delivery, strategic objectives, reputation, or financial stability. Criteria include residual risk ratings exceeding 15 or expected to do so within 12 months. Component risks would be managed at the executive level, with only principal risks reported to the Board. This approach aims to:</p> <ul style="list-style-type: none"> • Simplify reporting. • Focus on strategic, top-down risks. • Align assurance activities (e.g., internal audit, deep dives) with principal risks. <p>The Board broadly supported this change, noting it would reduce complexity and improve clarity. However, the need for flexibility to escalate emerging issues outside the principal risk register was stressed.</p>
4.5	<p>Identified Principal Risk Categories</p> <p>Six categories were proposed:</p> <ol style="list-style-type: none"> 1. Strategy: Ensuring the right strategy and effective implementation. 2. Governance: Risks related to decision-making and structural changes. 3. Financial Sustainability: Maintaining a stable financial position. 4. Examinations: Delivering reliable exam systems and platforms. 5. Transformation: Managing organisational change, including processes and structures. 6. Membership: Retention, recruitment, and member value. <p>Regulatory risk was flagged as a potential additional category. Technology and cyber risks were debated—whether to treat them as standalone principal risks or as components within transformation and operational processes. Several Board members argued for elevating technology risk, given its pervasive impact on exams, CRM, and digital transformation.</p>
4.6	<p>Medium-Term Risk Outlook</p> <p>Looking beyond 12 months, risks evolve within the same categories:</p> <ul style="list-style-type: none"> • Strategy: Failure to adapt to external changes. • Governance: Cultural risks and reverting to outdated practices. • Financial: Sustained pressure on revenue models. • Exams: Aligning qualifications with future market needs. • Transformation: Responding to AI, competition, and global trends. • Membership: Shifts in demand and international market dynamics. <p>External factors—economic conditions, political instability, and regulatory changes—were recognised as influential risk drivers requiring horizon scanning.</p>
4.7	<p>Key Discussion Points</p> <ul style="list-style-type: none"> • Reporting format: Should reflect risk appetite categories to capture principal risks and emerging issues dynamically.

	<ul style="list-style-type: none"> • Avoiding duplication: There was consensus that reporting must be streamlined to prevent parallel systems for Board and Council. • Role of Head of Risk: Critical to highlight emerging risks and “live issues” beyond the formal framework, ensuring agility. • Reporting formats: agreement that formats should be consistent across governance bodies to avoid duplication of effort. • Technology risk: Strong views that technology should feature prominently until major projects (e.g., exam systems, CRM) are stabilised. • Mitigation effectiveness: The Board would like assurance that mitigations are not only implemented but effective and cost-justified. • External environment: Economic and geopolitical factors increasingly impact membership, finances, and strategic choices.
4.8	<p>The Board agreed to:</p> <ul style="list-style-type: none"> • Validate principal risk categories and refine definitions. • Develop a revised reporting structure for Board, ARC, and ELT. • Ensure alignment with existing frameworks while reducing complexity. • Incorporate annual horizon scanning for medium-term risks. • Present a draft proposal at the December Board meeting, informed by ARC feedback. <p>Action 4: Board members – validate principal risk categories and definitions Action 5: Head of Risk – address bullet points 2-5 in this paragraph</p>
5.	Quarterly risk report
5.1	<p>The Board considered the quarterly risk report. Taking the paper as read, Serrina Galleymore noted that any questions could be handled offline.</p> <p>REDACTED</p> <p>It was agreed that this point would be picked up during the CEO report.</p>
5.2	<p>Feedback was also sought on the reporting format, with general agreement that it is improving but still requires refinement. Ambiguity around “control effectiveness” was noted with a question on whether partial effectiveness means controls are implemented but failing, or not yet in place. The Board agreed that this warrants a deeper conversation about the framework and monitoring process for determining control effectiveness. No further comments were raised and this item will be included on the agenda for the Board’s next meeting in December.</p> <p>Action 6: Head of Risk – bring information on control effectiveness to a future Board meeting</p>
6.	Strategy session
6.1	<p>The Board was updated on strategic planning progress, particularly market analysis and prioritization, which underpin the next three-year strategy. The work, conducted with Simon-Kucher over eight weeks, examined three dimensions: demand for actuaries, availability of talent, and competitive positioning. Research combined desktop analysis using global economic data and over 100 stakeholder interviews, including members, employers, educators, and other professional bodies.</p>
6.2	REDACTED
6.3	REDACTED
6.4	REDACTED
6.5	REDACTED
6.6	REDACTED
6.7	<p>Success Measures</p> <p>The Executive Leadership Team (ELT) proposed three tiers of success indicators:</p> <ol style="list-style-type: none"> 1. Year-One Deliverables: Immediate priorities such as revised regulatory MOU, operational readiness for new markets, and improved employer engagement.

	<p>2. End-of-Strategy Outcomes: Big-ticket achievements like market share growth in priority regions, enhanced global influence, and implementation of the target operating model.</p> <p>3. Ongoing Health Metrics: Monthly reviews of retention rates, qualification conversion, and organisational efficiency.</p> <p>Concerns were raised about a few vague measures (e.g., “amplifying voice and influence”) and the need to articulate desired outcomes rather than activities (e.g., why revising the MOU matters). Suggestions included incorporating public interest metrics and operational indicators like exam delivery reliability and accessibility improvements.</p>
	Action 7: L Dittrick – enhance the measures in the strategy and articulate outcomes
6.8	<p>Council Engagement</p> <p>Two upcoming sessions aim to secure Council input:</p> <ul style="list-style-type: none"> • Engagement sessions x 2: Present strategy overview, market analysis, and success measures. Solicit feedback on priorities and concerns. • Deep-Dive Workshop: Address unresolved issues, such as education standards and global positioning. Use breakout discussions to explore key questions (e.g., employer engagement strategies). <p>Board members advised refining discussion prompts to focus on actionable insights rather than alignment checks, which could inadvertently highlight perceived gaps. Emphasis should be on identifying top priorities and addressing uncertainties collaboratively.</p>
6.9	<p>Communication and Next Steps</p> <p>The narrative strategy document has been revised following extensive feedback, with efforts to balance detail and conciseness. The next phase involves:</p> <ul style="list-style-type: none"> • Finalising messaging for Council and external stakeholders. • Developing a communication plan that frames market decisions positively. • Preparing briefing materials summarising historical context, rationale, and expected outcomes to ensure transparency and manage sensitivities. <p>The Board agreed that the strategy represents a disciplined, evidence-based approach to resource allocation and market development. While challenges remain—particularly around education positioning and smaller market engagement—the proposed framework provides clarity and focus for the next three years.</p>
7.	IFoA Foundation update
7.1	REDACTED
7.2	REDACTED
7.3	REDACTED
7.4	REDACTED
7.5	REDACTED
7.6	REDACTED
7.7	REDACTED
8.	UK estates review
8.1	The Board considered the strategic question regarding office space and the potential exercise of a lease break option for the London hub. If the IFoA does not act before the end of November 2025, it will be locked into its current lease for another three years. The current office is considered unsuitable for fostering collaboration and culture, prompting exploration of alternatives such as serviced office accommodation nearby.

	REDACTED Serving notice would provide six months to secure replacement space, ideally under a short-term lease to maintain flexibility while broader long-term options are reviewed.
8.2	Cost considerations were raised, particularly around dilapidation costs if the lease break is exercised. While these were not included in the current year's budget, they have been factored into comparative costings for alternative options. Market pressures in London were noted, but the proposed plan anticipates securing more desk space than currently available—around 20 desks—to encourage greater office attendance and support cultural change. The Board gave its approval for the Executive to utilise the break clause in the lease of the London hub.
Action 10: A Moore – exercise break clause in London lease agreement by 26 Nov 25	
C.	Consent agenda
C.1	Action list (closed) Noted with no comments.
C.2	Chair's update and reflections
C.3	CEO update European Actuarial Association (AAE) membership costs REDACTED Regulatory developments with the Financial Reporting Council (FRC). REDACTED
C.4	Reports from Board committee chairs Noted. The Board approved the updated TORs for the Remuneration and People, and Member Experience committees.
C.5	Board's forward agenda Noted.
9.	Any other business
9.1	Exam Review Panel – phase 2 recommendation Board approval was sought and given for the proposed approach for Phase Two of the Examination Review Panel, as this decision will go to the next Council meeting. The key change from Phase One is in how the work will be delivered. Previously, panel members handled all tasks—setting questions, conducting interviews, reviewing documents, and writing reports. For Phase Two, the proposal is that the panel will set the questions but commission external support to carry out the review and produce a draft report. The panel would then meet with the reviewer to finalise findings. This shift aims to avoid panel members being drawn into operational work, as happened in Phase One. Additionally, there is a need to clarify triage thresholds for handling violations of exam rules—distinguishing between more administrative errors and serious misconduct such as cheating. The goal is to ensure future processes route cases appropriately. The approach will also focus on improvement rather than retrospective analysis, with external expertise considered to accelerate this phase.

	A summary report for Council remains an outstanding item and will be shared with the Board before submission. Once approved, the process will move forward with governance oversight and communication to members.
9.2	PIR The Board noted the update provided in advance of the meeting.
9.3	Tony O'Riordan informed the Board of a discussion he'd had on AI and suggested that the Board hold a deep dive to explore AI's potential effects on the profession, aiming to build a shared understanding and to inform strategic development. The Board agreed that a structured session could clarify opportunities and risks.
10.	Reporting to Council
10.1	The Chair informed the Board of the areas that would comprise his report to Council following this meeting.

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

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Chair