

INSTITUTE AND FACULTY OF ACTUARIES

COUNCIL MEETING

MINUTES

17 September 2025, 09:00 – 17:00 BST
 18 September 2025, 09:00 – 13:00 BST
 Staple Inn, London and by Videoconference

Council Members Present:

Paul Sweeting (President and Chair)			
Nico Aspinall	Clara Hughes	Matthew Pearlman	Alex Waite
Oliver Bettis	Simon Jones (part of Day 1, part of Day 2)	Melanie Puri	Mark Williams
Akshay Dhand	Jyotsna Kaushik	Alan Rae	Masimba Zata
Philip Doggart	Mohammad Khan	David Shaffer	
Matthew Edwards	Cathy Lyn	Malcolm Slee	
Norbert Fullerton	Hugh McNeill	Katie Sokolowski	
Riekie Gordon	Janet Moss	(item 1, Day 1 and Day 2 only)	
Dermot Grenham (Day 1 only)	Kholeka Mdluli	Peter Tompkins	

In Attendance:

David Currie	Chair of IFoA Board
Hannah MacLeod	Senior Lawyer and Corporate Secretary
Thomas Evans	Deputy Corporate Secretary
Paul Lewis	Chief Executive Officer
Peter Walker	Director of Membership
Kudzai Chigiji	IFoA Board
Anne Moore	Chief Operating Officer
Mike McDougall	Director of Learning
Sheila Kumar	IFoA Board

Apologies:

Matthew Ford

1.	CLOSED SESSION – Council members only
1.1	<p>In a closed session, the President welcomed all members, new and continuing, to the 2025/26 Council year.</p> <p>Council considered a recent report from the Audit and Risk Committee and concluded that no action required to be taken by Council in respect of this matter at this time.</p>
2.	Council member introductions
2.1	The Chair invited Council members, IFoA Board Chair and members of the Executive to provide short introductions with Council members expanding on their motivations for standing.
3.	Chair of RIBA – governance experiences
3.1	The Chair welcomed Jack Pringle, Chair of the Royal Institute of British Architects (RIBA), who shared his insights on governance reform, drawing from RIBA's experience of constitutional changes. Jack discussed the challenges RIBA faced during the transition, including resistance

	<p>from Council members whose function had become primarily advisory.</p> <p>Jack advised that the RIBA Board provides updates to the Council and offers in-depth briefings at Council meetings, and that this transparency has helped build trust and reduce friction.</p> <p>Jack spoke of the partnership between volunteer members and the executive, and his view that members can bring valuable real-time professional insights while staff contribute expertise in delivery and management.</p>
3.2	<p>There followed a Q&A session, which included discussion on the following matters:</p> <ul style="list-style-type: none"> - the selection and election process of the RIBA board, with Jack explaining that Council appoints the RIBA Board through a dedicated subcommittee, ensuring a democratic connection to the membership. - the appointment of lay chairs, and the importance of cultural fit. - the representation of Council on the RIBA Board; - The board's accountability to members, which at RIBA is assured through Council's role in selecting and holding accountable the board. - The efforts at RIBA to strengthen membership connections, including the appointment of a Vice President for Membership who chairs a committee of regional council chairs and sits on the board ex officio. - Relationships between Council and the executive, with Jack describing RIBA's use of a Council-Board working party to develop a protocol, including a commitment to report back when the Board rejects Council's advice. - The importance of transparency and communication as key to building trust and reducing friction. - The vision setting process versus the board's role in strategy, with Jack explaining that RIBA's five-year business plan is influenced by the President's vision, which must be endorsed by Council. He shared examples of past Presidents with diverse priorities and emphasized the importance of integrating their visions into the strategic framework.
4.	CLOSED SESSION – Council effectiveness – Council members only
4.1	<p>Council discussed the responses to recent surveys designed to review the effectiveness of Council. There was noted a collective desire to improve governance, foster respectful relationships, and enhance operational effectiveness. Key recommendations included better communication, joint working groups, behavioural standards, and increased transparency.</p>
5.	Key reports and updates
5.1	<p>Board chair update</p> <p>The Board Chair provided an overview of recent IFoA Board activities. He confirmed that the Board's committees are now fully operational and that the Board is fostering a constructive, challenging atmosphere that is yielding positive outcomes.</p>
5.2	<p>A major focus of the Board's recent work has been on strategy development. This process is iterative, with successive versions of the strategy being reviewed at each Board meeting. The final strategy is scheduled for Board approval in February 2026, followed by a public launch in March 2026, aligning with the start of the new corporate year.</p> <p>Stakeholder engagement is central to the strategy's development. Planned engagements include:</p> <ul style="list-style-type: none"> • Council members (ongoing and vital) • Regulatory Board, Education Committee, Technology Committee, and Membership Experience Committee (early sight in November) • Informal member engagement during autumn conferences • One-on-one sessions with top 20 employers • Practice board meetings with CEO updates

5.3	<p>The Board Chair advised that the strategy will culminate in an internal, detailed strategy document, and an external summary version.</p> <p>The Board Chair shared a visual representation of the strategy -a “strategy house”, which includes:</p> <p>Vision and Purpose</p> <ul style="list-style-type: none"> • Vision: To be the leading global professional body for actuaries, serving the public interest and advancing actuarial science. • Purpose: To be the voice of actuaries and support member development. <p>Four Strategic Pillars</p> <ol style="list-style-type: none"> 1. Learning and Assessment Excellence: Future-focused curriculum and assessment model Lifelong learning support High exam integrity and quality assurance 2. Valued Member and Volunteer Experience: Enhanced support and collaboration Clear membership categories and career pathways Improved onboarding and employer partnerships 3. Securing Organisational Sustainability: Agile and efficient systems Income diversification and financial planning Modernised digital and estate strategies 4. Amplifying Voice and Influence: Stronger public policy impact Thought leadership and regulatory engagement Professional standards and relationships with oversight bodies (FRC and CRA) <p>Foundational Enablers</p> <ul style="list-style-type: none"> • Digital transformation and technology investment • Member and volunteer empowerment • Enhanced capabilities and stable operations • Brand enhancement and international recognition <p>Organisational Values</p> <ul style="list-style-type: none"> • Member-focused • Action/outcome-oriented • Forward and outward-looking • Team-driven
5.4	<p>The Board Chair noted that cultural and behavioural change is fundamental to the strategy’s success and highlighted alignment with the nine vision principles provided by Council, which are mapped into the strategy house to ensure coherence.</p> <p>A fuller version of the strategy will be presented for feedback and debate in November.</p>
5.5	<p>CEO update</p> <p>Introduction and Examination Issues</p> <p>Paul Lewis, CEO, acknowledged recent challenges with the September examination session and apologised for these. Approximately 60% of candidates experienced slow download speeds, causing delays ranging from 1 to 20 minutes. Exams were paused in physical centres and mitigation measures are being applied for candidates sitting both in centres and remotely. Communication with candidates and employers was swift.</p>

	<p>The platform provider has put in place changes to solve the issue and further load testing is planned to ensure future reliability for up to 2,500 candidates sitting exams simultaneously.</p> <p>Global exams inherently face additional challenges, and recent disruptions have been caused by civil unrest in Nepal, a typhoon in Hong Kong, floods in New Delhi, and transport strikes in London. These events underscore the need for more resilient systems.</p> <p>Despite these setbacks, student satisfaction, as measured in the August 2025, has improved since April and returned to levels seen in October 2024, suggesting that when issues are addressed transparently and effectively, members respond positively.</p>
5.6	<p>Organisational Design and Transformation</p> <p>The CEO advised that the organisational transformation work aims to create a higher-performing, member-centric organisation. External consultants were engaged, and findings were shared with Council in June. The current structure, comprising five senior roles (CEO, Director of Membership, Director of Learning, General Counsel, COO, and Director of Strategy), is functionally siloed and inefficient.</p> <p>Key issues identified include:</p> <ul style="list-style-type: none"> • Siloed operations • Process inefficiencies • Capability gaps • Poor volunteer engagement • Lack of accountability <p>The proposed Target Operating Model was outlined, with the CEO explaining that this model seeks to address these challenges by consolidating responsibilities into four strategic leadership roles, shifting focus from functional delivery to member outcomes. These roles are:</p> <ol style="list-style-type: none"> 1. Chief Membership Officer Oversees the entire member and volunteer experience, including education and learning. Responsible for creating a seamless, end-to-end journey for members. Aims to retain members post-qualification and support them throughout their careers. Will lead efforts to attract, inform, design, deliver, and support products and services for members. 2. Director of Business Transformation Supports digital transformation and system integration. Addresses technical debt and improves change management, procurement, and contract oversight. Works closely with the Chief Membership Officer to enable joined-up service delivery. Leads cultural change initiatives focused on accountability and performance. 3. Director of Regulation, Policy and Risk Takes over responsibilities previously held by the General Counsel. Focuses on regulatory compliance and risk management, especially in light of evolving UK and international regulatory landscapes. Aligns with Council's "Evolve" restructure paper, which concerns the IFoA's regulatory focus. 4. Chief Operating Officer Manages finance, IT services, people strategy, and legal services. Ensures contracts and suppliers are effectively managed for better value. Collaborates with the Director of Business Transformation to deliver operational improvements. <p>The existing Strategy and Planning Group will be dissolved under this new structure.</p> <p>The transformation is being phased as follows:</p>

	<ul style="list-style-type: none"> • Current Phase (Autumn 2025): Leadership restructuring and consultation. Continued delivery of exams, member renewals, strategy development, and budget planning. • January 2026 Onwards: Alignment with new leadership and management structures. Identification and addressing of capability gaps. Preparation for the launch of the new strategy and annual plan in March 2026. Implementation of efficiencies required by the medium-term financial plan. • 2026–2027: Continued refinement of the operating model. Focus on foundational capabilities to support long-term success. Delivery of strategic outcomes and improved member support. <p>Paul acknowledged the complexity and sensitivity of the changes but emphasised their necessity for building a more resilient, member-focused organisation.</p>
5.5	<p>Discussion</p> <p>Following the updates from the Board Chair and CEO, discussion with Council members included the following matters:</p> <ul style="list-style-type: none"> - Concern was noted regarding the timeline for strategy development, and the opportunity for Council involvement. It was confirmed that Council input is essential and will be sought in November. It was also noted that input from Practice Board chairs would be sought at this time. - In response to a query about the organisational design, the CEO advised that the organisation aims to save approximately £2 million next year, representing a significant portion of the £13 million staff expenditure. - In reply to a question about risk management, the CEO confirmed that risk roles are under consideration as part of the broader organisational redesign. - It was confirmed that the new Director of Business Transformation role would be an 18–24 month appointment to drive initial change, particularly in digital transformation. - The CEO explained that, to avoid new silos emerging, within the new structure, directors would be empowered to drive collaboration and accountability, supported by performance reviews and open communication. - Success would be measured by reference to member outcomes and strategic KPIs, such as improved satisfaction and engagement. Work is ongoing to define these metrics and align them with quarterly strategic reporting. - Regarding the Research and Thought Leadership Committee (RTLTC), Council was advised that the Committee would not be leading on syllabus review, which would be progressed by the Education Committee; the Board Chair acknowledged that whilst the initial phase of RTLTC work requires experienced reviewers, there was a need to engage younger academics in future phases. - With regard to exam delivery, it was confirmed that enhancements are underway, including allowing candidates to choose exam centres during registration and improving server performance. Remote invigilation capacity has also improved, with confidence in handling up to 500 candidates simultaneously. However, legacy systems remain a challenge, and full transformation will take time.
5.6	<p>Education and Exams Update</p> <p>The Director of Learning provided a detailed update on the April exam session, advising that:</p> <ul style="list-style-type: none"> • Pass rates declined by 3%, within historical norms. • UK saw increased candidate numbers and pass rates. • India experienced a 43% drop in candidates and a 13% drop in pass rates, partly due to changes in the Indian Institute of Actuaries' exam format and logistical constraints. • Closed-book exams and invigilation were reintroduced.

	<ul style="list-style-type: none"> • All virtual invigilation recordings were manually reviewed. • Turnitin software flagged far fewer scripts (80 vs. 1000 previously). • Sanctions dropped from over 200 to fewer than 60, with clear evidence of rule violations (e.g., AI use, WhatsApp messaging, translation software). <p>The Director of Learning went on to provide the following summary of the September 2025 Exam Session:</p> <ul style="list-style-type: none"> • Candidates were allowed to request centre changes or remote options, with 98% accommodated. • Candidate numbers increased by 13% overall, with growth in both the UK and India. • Technical challenges were acknowledged, but improvements are ongoing.
5.7	<p>Council was advised that stability in delivery is the immediate goal. A new exam platform is being pursued, and curriculum and assessment methods will be reviewed, with the aim of modernising to meet future professional needs.</p> <p>Looking ahead, the IFOA plans to:</p> <ul style="list-style-type: none"> • Continue refining its exam delivery model. • Explore new platforms and technologies. • Improve data collection and analysis to inform decision-making. • Engage more deeply with employers and international actuarial bodies.
5.8	<p>Council discussion included the following matters:</p> <p>There was an ongoing challenge of ensuring exam integrity, particularly in an online setting. It was queried whether sanctions should be publicised to deter cheating, and legal constraints were noted. It was further noted that detection methods were not publicised, to prevent circumvention.</p> <p>There was a query regarding the September 2024 sitting, and whether some further analysis was warranted, given notable shifts in pass rates in countries like India, Nepal, and Kenya. The Director of Learning explained that while Turnitin checks and examiner vigilance helped identify AI use and collusion, the lack of hard data makes it difficult to revisit past results.</p> <p>Concerns were raised about the mitigating circumstances policy, particularly the 3% threshold for awarding additional marks, and whether this was sufficient for candidates who lost significant time due to technical issues. It was clarified that while 3% is the standard, examiners also consider broader complaints and contextual data (e.g., download/upload times, centre reports). The need for transparency was acknowledged and it was suggested that further analysis could be undertaken of how many candidates fall just outside the threshold.</p> <p>India was discussed and concerns were noted regarding :</p> <ul style="list-style-type: none"> • A sharp drop in candidate numbers and pass rates. • The IAI's temporary shift to multiple-choice exams, perceived as easier. • Confusion around mutual recognition and exemptions. <p>It was noted by the Director of Learning that the IAI has reverted to its previous exam format and the CEO confirmed that India is a key strategic market, with research underway to inform future engagement.</p>
5.9	<p>The analysis of exam data was discussed, with the potential for deeper statistical analysis being queried. It was noted that raw pass rates can be misleading without considering sample sizes and subject mix. The Director of Learning welcomed collaboration from Council members and suggested this work could align with the previously proposed data working group.</p>
6.	AI
6.1	AI vision

	<p>Matthew Edwards, introduced two AI-related papers: one outlining a vision for AI within the actuarial profession, and the other proposing the establishment of an AI Practice Board. Matthew noted that the profession has historically taken a cautious stance on AI, which risks marginalising actuaries in emerging tech domains and highlighted the need for actuaries to shift from being perceived as blockers of AI innovation to enablers and leaders in its ethical and practical application.</p> <p>Matthew noted that large employers and consultancies are already integrating AI into daily operations (e.g., report drafting, meeting minutes) and the IFOA must catch up to remain relevant and support members working in AI-heavy environments.</p> <p>A new Practice Board was proposed, which would serve as a centre of excellence, supporting actuaries across disciplines, providing resources, fostering collaboration, and ensuring that ethical standards are upheld.</p>
6.2	<p>The ensuing discussion noted that Generative AI shares characteristics with other complex model types (stochastic, machine learning) and is an area where actuaries can add value. It was noted that AI was rapidly evolving into artificial collective intelligence (ACI), and it was suggested that the term “Emerging Technologies” might be preferable for the Practice Board, to future-proof its scope (quantum computing being noted as a good example of emerging technology that would not otherwise fit under any Practice Board).</p> <p>In relation to the IFoA’s AI Vision, there was a concern raised that the paper appeared to attempt to mandate AI use within IFOA operations, which would be outside of Council scope.</p> <p>Ethics emerged as a recurring theme within the discussion, with several members agreeing that actuaries are well-placed to lead ethical AI development. One member cautioned against overemphasising ethics in a way that alienates employers or stifles innovation and noted that the profession must strike a balance between ethical oversight and practical enablement.</p> <p>It was noted that AI is already influencing actuarial education, with students using large language models to simulate exam questions, and that there is a need to rethink how AI is integrated into the curriculum, possibly through case-based questions or scenario analysis, or possibly through lifelong learning. Concerns were raised about the long-term impact of AI on junior actuaries and career progression.</p> <p>There was a discussion regarding a lack of clarity around the roles and scopes of existing Practice Boards, and it was acknowledged that AI, like sustainability, is a cross-cutting theme that doesn’t fit neatly into traditional domains.</p>
6.3	<p>Council members voted on the proposals within the paper and:</p> <ul style="list-style-type: none"> i) Approved the principles under which the Vision – “To be the leading global professional body qualifying, supporting, and championing actuaries, serving the public interest, and advancing actuarial science” – should be interpreted by the IFoA Board (as set out in the paper). ii) Approved the establishment of an AI Practice Board, with its scope encompassing both AI and data science. <p>Council members voted as follows:</p> <ul style="list-style-type: none"> i) 27 members voted: 1 Abstain; 26 Yes ii) 27 members voted: 3 No; 24 Yes
7.	Conferences
7.1	<p>The Director of Membership provided the following summary of the IFOA’s conference programme, focusing on logistics, economics, member engagement, and strategic planning, informing Council members about how conferences are organised, funded, and evaluated.</p>

7.2	<p>Conference Planning and Structure</p> <ul style="list-style-type: none"> • The IFOA is moving toward a multi-year planning model, allowing members to plan and budget ahead while enabling the organisation to secure better venues and pricing. • A three-year schedule is now in place, with future locations being refreshed through business planning and consultation with practice boards and regional committees. • Conferences are member-led in terms of content, with programming shaped by member interests and survey feedback. Around two-thirds of attendees cite content as their primary reason for attending, above networking or other benefits.
7.3	<p>Logistics and Delivery</p> <ul style="list-style-type: none"> • Conferences are complex undertakings, involving up to 15 contractors per event (e.g., AV, catering, venue, app providers). • Marketing efforts are extensive, and there is a growing emphasis on post-event communications and sharing outputs to reach non-attendees. • The IFoA is investing in on-site experience, including improved branding and a more professional IFoA stand to better represent the organisation.
7.4	<p>Financial Model and Economics</p> <ul style="list-style-type: none"> • UK-based conferences like GIRO are financially successful, generating t surpluses that help subsidise other events, webinars, and international conferences. • International conferences are currently loss-making but are viewed as strategic investments in market growth. The goal is to move toward break-even through increased attendance and corporate sponsorship, rather than raising ticket prices.
7.5	<p>Council provided feedback and questions on the following matters:</p> <ul style="list-style-type: none"> • There was a request for further information in relation to attendee breakdowns (students vs. qualified actuaries) and staff allocation time; • Concerns were raised about how the conferences compare with other professions, with some including hotel packages in registration fees; • Other possible conferences were queried, including a dedicated pensions conference, the Actuarial Teachers and Researchers Conference, cross-practice ABPA-themed events, separate pensions and investment conferences, and additional subsidised GI events; • It was queried how many attendees are needed for overseas conferences to break even and how long the IFOA will continue with loss-making events. In response, the Director explained that break-even varies by location and ticket pricing; • Concerns were raised regarding the extent of, and rationale for, cross-subsidies between major events; • It was noted that Africa is underrepresented in the three-year conference plan, despite having more members than the Middle East. <p>Strategic Considerations and Future Directions</p> <ul style="list-style-type: none"> • It was noted that the IFOA is reviewing its regional society funding model; • There is a need to diversify revenue sources and reduce reliance on GIRO's surplus to fund the broader events programme; • The organisation is exploring new conference formats, including forums, symposiums, and hybrid events, to better serve member needs and adapt to changing market dynamics; • Practice Boards play a central role in initiating and shaping conferences, but there is recognition that cross-practice collaboration needs better support and structure; • The Director of Membership confirmed openness to new ideas.
8.	Council Appointments Committee report
8.1	<p><u>Appointment of Council members to reserved positions</u></p> <p>Dermot Grenham, Chair of the Council Appointments noted that expressions of interest had been sought from all Council members to fill the vacancies that had arisen in Practice Boards and other committees. The Council Appointments Committee had met to discuss the interest received, and Council were asked to approve the recommendations</p>

	<p>Council voted on the recommendations of the Committee and approved the following appointments:</p> <ul style="list-style-type: none"> i) David Shaffer to the Council Appointments Committee (27 yes); ii) Oliver Bettis to the Regulatory Board (26 yes, 1 abstain); iii) Kholeka Mdluli to the Sustainability Board (26 yes, 1 abstain); iv) Matthew Pearlman to the General Insurance Board (26 yes, 1 abstain); v) Jyotsna Kaushik to the Finance and Investment Board (27 yes); vi) Peter Tompkins to the Inclusion and Access Committee (27 yes); vii) Mark Williams to the Inclusion and Access Committee (27 yes); viii) Jyotsna Kaushik to the Inclusion and Access Committee (27 yes).
8.2	<p><u>Council Appointments Committee Terms of Reference</u></p> <p>It was noted that the Council Appointments Committee had reviewed its terms of Reference. In the absence of any queries on the amendments suggested, Council was asked to approve the amended version.</p> <p>Council approved the recommended amendments to the Committee's Terms of Reference, voting as follows:</p> <ul style="list-style-type: none"> - 27 Council members voted – 2 abstain, 25 yes
End of Day 1.	
Day 2.	
1.	Welcome back
1.1	The Chair welcomed members back, thanking Council for a productive first day.
2.	[redacted]
3.	[redacted]
4.	Student observers to Council – working group
4.1	<p>The President introduced this item and summarised the update paper. The aim is to enhance student representation and engagement within the IFoA, ensuring that student voices are heard at the highest levels of governance.</p> <p>The paper proposes that student observers to Council be elected. This is seen as essential for legitimacy, even though turnout for such elections is typically low (but consistent with other membership bodies).</p> <p>Council observers should be IFoA student members, rather than simply being enrolled in an actuarial science degree. This is to ensure commitment and a clear link to the profession.</p> <p>In terms of student committee members, a volunteer selection process is preferred over an election, with applications reviewed by student observers and relevant Council members.</p>
4.2	<p>In discussion, the following matters were raised:</p> <ul style="list-style-type: none"> - Council raised concerns about scheduling Council meetings during student exam periods, which could hinder participation. Adjustments may be needed to avoid such clashes. - The proposed term for student observers is two years. If a student qualifies (i.e., completes their exams and becomes a Fellow) during their term, they would step down at the next election cycle, with a by-election if necessary.

	<ul style="list-style-type: none"> - The cost of running student elections was queried and it was confirmed to be comparable to Council elections (but would occur less frequently). The value of student engagement is seen to justify this expense. - Some members expressed concern that the eligibility criteria (e.g., being a member for 12 months and having sat an exam in the past year) might allow very junior or inexperienced students to become observers. There were worries about their maturity and ability to contribute meaningfully, as well as the risk of individuals with disciplinary sanctions being elected. It was agreed that students should be required to <i>pass</i>, rather than just <i>sit</i> an exam in this period. - There was a call for greater clarity on the purpose and terms of reference for the student committee. Members cautioned against setting unrealistic expectations that all student recommendations would be acted upon, which could lead to disappointment and disengagement. - The need to manage what student observers can report back to the wider student body was highlighted, especially regarding confidential Council discussions. Clear guidelines are needed to avoid misunderstandings or negative perceptions. - There was support for involving actuarial science undergraduates, even if they are not IFoA members, to broaden the pool of future actuaries and strengthen links between universities and the profession. Suggestions included requiring involvement in university actuarial societies as a sign of engagement. - Ensuring representation from both UK and non-UK students is important, given the global nature of the profession and differing experiences and challenges. - The role of the student committee should be advisory and consultative, not decision-making. It is important to communicate this clearly to avoid unrealistic expectations. - The committee is intended to provide a structured way for students to share their concerns and for the Council to disseminate information back to the student body, reaching a broader and more diverse group than current informal channels.
4.3	<p>Next Steps</p> <p>The terms of reference for the student committee and the eligibility criteria for student observers are to be further developed, incorporating feedback from the discussion.</p> <p>Rules for the election and operation of student observers will be included in the governance manual, rather than the bye laws, and will be subject to Council approval before implementation.</p> <p style="text-align: right;">Action: President and CoSec</p>
5.	Subscription Fees Working Group
5.1	<p>The Chief Operating Officer presented this item which follows on from the agreement at June Council that a Subscription Fees Working Group (WG) would be formed to review the structure and levels of membership subscription fees, ensuring they align with the organisation's evolving strategy and financial context.</p> <p>Council was asked to approve the draft terms of reference circulated, with the understanding that the working group could refine them as needed. The group is advisory, not decision-making, and will make recommendations to the Board or Council.</p>
5.2	Discussion included the following points:

	<ul style="list-style-type: none"> - The COO advised that the Board had recently decided to suspend surcharges for the current renewal cycle on the basis that they have not been effective as incentives and have attracted negative feedback, being seen as punitive rather than constructive. The working group will review whether surcharges should be retained as an option, kept under review, or removed entirely from regulations. - There was a suggestion to involve data scientists in the group to enable more sophisticated modelling of fee and exam income, using actuarial techniques (e.g., projecting recruitment, pass, and qualification rates) rather than simple accounting extrapolations. This would help the organisation better understand the relationship between membership numbers, financial viability, and potential for fee reductions. - Some members questioned the need for a large group (six members plus five attendees) and a lengthy timeline (6–12 months) for what seemed a straightforward task. There was a call to streamline the group, possibly using the successful model from previous reviews. - The executive team's role is to provide information and context, not to dominate the group. Flexibility in attendance and participation was encouraged to keep the process efficient. - It was recommended that the group include at least one non-UK Council member, recognising that salary levels and employer support for fees vary significantly between regions, especially in developing markets. This would ensure the fee structure is fair and sensitive to international members' circumstances. - The group should also consider the situation of members who are no longer working and may leave the organisation to avoid regulatory risks, even when the financial impact is small. A "de minimis" approach or compromise could help retain such members.
5.3	<p>Council approved the Terms of Reference in the paper; and the delegation to the Council Appointments Committee of the appointment of Council members to the Working Group, voting as follows: 26 members voted: 26 yes, 1 no</p> <p style="text-align: right;">Action: CAC</p>
6.	Feedback framework
6.1	<p>Background and Context</p> <p>Janet Moss, as a member of the Feedback Framework Working Group explained the background to this item, reminding Council of its previous decision to re-establish the council mailbox, which could be used for receiving feedback and queries from members and which would help fulfil a fundamental part of Council's responsibility to represent and listen to the membership.</p> <p>Janet advised that she had discussed the practicalities with the executive and was informed that while the email address exists, providing all Council members with access would require each to have an @actuaries.org.uk email account, incurring significant costs (£48 per person per month). Alternative solutions, such as using unofficial email addresses (e.g., via GoDaddy or Yahoo), were rejected as insufficiently official and potentially undermining trust.</p> <p>To address cost and practicality, the proposal is to delegate management of the mailbox to two trusted Council members on a rolling basis. These individuals would monitor, collate, and triage incoming emails, forwarding them as appropriate and ensuring Council is kept informed.</p>
6.2	<p>Council discussed the nature of emails likely to come into this account, and how these would be filtered and dealt with. There was consensus that no one should reply on behalf of Council without proper consultation and, where necessary, legal review. Responses should be individual or from the President, not purporting to represent the collective Council unless formally agreed.</p>

	<p>It was agreed that the Council mailbox is intended as a fallback for members who feel their concerns have not been addressed through other channels, not as a replacement for existing executive or operational contacts.</p> <p>Council agreed to implement the delegated access model for six months, after which its effectiveness would be reviewed. The delegated members (initially Janet Moss and Matthew Edwards) would report back to Council on how the system is working, including any issues or suggestions for improvement. Council remains open to refining the process based on experience, member feedback, and evolving needs.</p> <p style="text-align: right;">Action: CoSec and J.Moss/M. Edwards</p>
7.	Practice Board governance
7.1	<p>The President advised Council that he plans to dedicate a day at the November Council meeting to a comprehensive review of Practice Boards. Chairs and deputy chairs (or other representatives) of each Practice Board will be invited to present on their activities, challenges, and scope. The goal is to gain an overall view of the “practice board landscape,” identify gaps or overlaps, and consider whether new boards or changes to existing ones are needed.</p> <p>The workshop will also serve as a starting point for drafting consistent terms of reference for all Practice Boards. While not identical, these terms will include core elements applicable to all boards, alongside board-specific elements. This will clarify what each board does and why, supporting transparency and comparability.</p>
7.2	<p>To ensure the November workshop is productive, the President proposed a working group be formed, comprising of the Council Practice Board representatives, to prepare questions and themes for discussion.</p> <p>Reporting was discussed, and as an interim measure, it was proposed that Council representatives on each Practice Board could submit a brief (half-page, bullet-point) summary after every Practice Board meeting. These summaries will be included in Council papers for noting, enabling Council to build a cumulative picture of board activities over time. The aim is to keep this process light-touch and not burdensome for either Council or board representatives.</p> <p>Another proposal was to ensure that module leads for relevant subjects attend the corresponding Practice Board meetings as observers. This is intended to facilitate the flow of research and developments from Practice Boards into the professional syllabus more efficiently.</p>
7.3	<p>In discussion, Council members suggested that reporting should cover not just activities, but also major issues, risks, and challenges faced by each board. This would provide richer insight and allow for better comparison across boards.</p> <p>There was support for asking boards to report on common themes, such as public interest issues, future opportunities and risks for the profession, engagement with the wider profession, and collaboration with other boards. This would help Council compare boards and identify cross-cutting issues.</p> <p>It was noted that there are different types of Practice Boards, depending on their area or topic. While it is acceptable to call them all “practice boards,” governance should acknowledge and distinguish between their different roles and scopes.</p> <p>Several members emphasised the need for Practice Boards to consider the public interest in their work, not just commercial or technical issues. For example, the Regulatory Board (focused on public interest) sometimes struggled to engage other boards on forward-looking public interest topics. There was consensus that public interest should be a core part of all boards’ terms of reference.</p> <p>Members noted a lack of evidence of collaboration between Practice Boards on common issues,</p>

	<p>despite increasing convergence in the profession. Encouraging boards to liaise and share insights was seen as important for addressing complex, cross-disciplinary challenges.</p> <p>There was a call for clearer guidance on the role of Council representatives on Practice Boards, both in terms of reporting back to Council and feeding Council perspectives into Practice Board discussions. Some boards already have standing agenda items for Council representative updates, which could be shared as best practice.</p> <p>Some concern was expressed that even a small reporting requirement might deter volunteers from serving as Council representatives. However, the consensus was that the benefits of timely, regular information outweighed this risk.</p>
7.4	<p>Council agreed to begin the half-page, bullet-point reporting immediately, with the understanding that this may be refined or replaced after the November workshop.</p> <p>Council representatives on Practice Boards will form the working group to prepare for the November session, developing questions and themes to ensure a productive review.</p> <p style="text-align: right;">Action: PB representatives</p>
8.	Governance Reform Review update
8.1	<p>Simon Jones, Chair of the Governance Reform review group provided an update. He advised that the group has been actively discussing the scope and focus of its work, aiming to assess whether current governance arrangements are effective and to identify any areas for improvement. The group has split into two workstreams, both of which have recently begun their evidence-gathering processes. The plan is to report initial findings to Council in March, with final recommendations expected in June.</p>
9.	Update on timing of Governance Working Group recommendations
9.1	<p>A paper updating Council as to considerations relating to the timing for the implementation of the Governance Working Group recommendations was noted.</p> <p>The matter of the Scottish constituency's representation on Council was raised, and it was queried whether 2.7 members equates to two or three Council members for Scotland. The Company Secretary confirmed that this ambiguity will be addressed by the Council Appointments Committee in due course.</p> <p>It was noted that any changes to constituency structures resulting from the review would not take effect until 2028 or 2029, due to the lengthy process required for constitutional amendments and the reluctance of the Privy Council to approve frequent changes.</p> <p>Council members also discussed the importance of publicising changes to the Scottish constituency well in advance, especially since there may be years with no vacancies. Members and candidates should be informed that they can switch to the general constituency if needed, and that this can now be done at any time.</p> <p style="text-align: right;">Action: Corp Sec</p>
10.	Minutes of Council meeting on 3 and 4 June 2025
10.1	Council approved the minutes of 3 and 4 June 2025.
11.	Death Announcements
11.1	<p>Council members noted with regret those members who had died recently:</p> <ul style="list-style-type: none"> • Mr George McLay Dobbie • Mr Bruce Ernest Radley

	<ul style="list-style-type: none"> • Mr Jayant Desai <p>Council members also noted the recent passing of Kenneth Ayers, who had been a founder and clerk of the Worshipful Company of Actuaries and a sheriff of the City of London; and Honorary fellow Andrew Warwick Thompson, recognised for his leadership in the shift from defined benefit to defined contribution pension schemes.</p>
12.	AOB
12.1	<p><u>David Raymont</u></p> <p>Council members acknowledged the retirement of David Raymont, the IFOA's long-serving librarian, after 30 years of dedicated service. Members expressed their appreciation for his helpfulness, deep knowledge, and the significant contribution he made to the organisation, noting that he will be greatly missed.</p> <p>A suggestion was made to continue the tradition of showcasing the library's historical materials, especially for new Council members, as previous displays had been both enjoyable and informative.</p>
12.2	<p>Mukami Njeru noted that the "Value of Actuaries to Society" Council working group continued its work, and would welcome further members, particularly encouraging new Council members to participate.</p>

End.

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Chair