

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

8 January 2026, 10:00-12:00 GMT, 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
Peter Walker	Director of Membership
Thomas Evans	Deputy Corporate Secretary
Serrina Galleymore	Head of Risk
Emma Gilpin	Director of Regulation, Policy and Risk
Emma Faulder	Director of Business Transformation
Andrew Wylie	Head of PMO (item 6)
Fiona Darwin	Programme Manager (item 6)

<b>CLOSED SESSION</b>	
A closed session of the Board took place in advance of the formal agenda.	
<b>1.</b>	<b>Welcome, Apologies, Declarations of Interest</b>
1.1	The Chair welcomed all to the meeting. There were no apologies to note. No declarations of interest were made.
<b>2.</b>	<b>Minutes and redaction proposals of previous meetings</b>
2.1	11 December 2025  The Board considered the minutes and suggested several amendments to the following paragraphs 6.1.4, 7.2, 8.1, 11.1 and 11.3. The minutes will be amended in line with comments made and circulated to the Board for approval by correspondence.  <b>Action 1: Corporate Secretariat – amend minutes and recirculate for approval</b>
2.2	Regarding paragraph 8.1, the Board discussed the approval process for budgeted and unbudgeted expenditure and ensuring that the correct governance is followed. The governance manual will be amended to clarify the approval process for planned expenditure (i.e. contained in a draft budget already seen by the Board and/or designed to allow the implementation of multi-year contracts). Council will be informed of this item, the Board’s interpretation and actions and of the approval of the exam centre contracts.  <b>Action 2: Corporate Secretariat – update governance manual in line with discussions</b>
2.3	Regarding paragraph 6.1.4, it was agreed that minutes (of all meetings) should be precise in their language when describing the scheme of delegations and to ensure no perception that these delegations, when used, are open to distortion.
<b>3.</b>	<b>Action list (open)</b>
3.1	Noted. Further updates were provided at the meeting and will be added to the list.

<b>Action 3: Corporate Secretariat – update the open action list</b>	
<b>4.</b>	<b>Chair’s update and reflections</b>
4.1	The Chair informed the Board of the ongoing discussion on Board effectiveness and that individual performance reviews will be held in the coming weeks. The Board is meeting in-person in February and March with a Board/ELT dinner planned for the eve of the March meeting.
<b>5.</b>	<b>CEO update</b>
5.1	<b>REDACTED</b>
5.2	<b>REDACTED</b>
5.3	<b>REDACTED</b>
5.4	<b>REDACTED</b>
<b>6.</b>	<b>Education deep dive</b>
6.1	<p>Exam performance</p> <p>September 2025 exam performance showed a modest decline in overall pass rates compared with April 2025, falling by around two percentage points from approximately 48% to 46%. However, results remain broadly in line with pre-2022 outcomes. There were notable geographic differences, with fewer candidates sitting in the UK and Ireland and increased volumes in India, where performance was weaker across several subjects. Subject-level analysis highlighted particular declines in CM subjects. Gender analysis indicated that males outperformed females overall, although this varied by market, with females outperforming males in four of the nine largest markets. These findings are viewed as directional indicators requiring further investigation rather than firm conclusions.</p>
6.1.1	<p>Differences by assessment mode were also examined. In-person candidates performed better in the majority of subjects, while online candidates showed stronger performance in only a small number of cases.</p> <p><b>REDACTED</b></p>
6.1.2	The Board explored broader drivers of performance variation. Differences by employer were found to be more significant than those by gender or geography and were seen as proxies for factors such as access to study leave, training quality, role complexity, and candidate selection. Members emphasised the importance of engaging more closely with employers to understand how workplace support and career structures affect exam outcomes. It was also noted that the length and structure of some exams may disproportionately disadvantage certain groups, including those with caring responsibilities, reinforcing the case for modularisation and curriculum reform.
6.1.3	The discussion confirmed that the exam review phase two will build on phase one by using longitudinal and market-level data to investigate anomalies, including historically strong markets that are now underperforming. Oversight arrangements have been strengthened through the Education Committee, with enhanced scrutiny of outlying results, greater involvement of the Chief Examiner, and closer links with the Regulatory Board to ensure emerging risks are identified earlier.
6.1.4	Operationally, the education team reported that delivery for 2026 and 2027 is more stable, with exam dates published well in advance, centre contracts progressing, and clear communications planned for the April sitting. Associate-level curriculum workshops held in December saw strong engagement, and Fellowship-level workshops are scheduled for February, including input from Council and practice boards.
6.2	<u>Exam review panel – phase 1 recommendations</u>

	<p>Anne Moore advised that Board that there has been limited change to ERP Phase 1 recommendations and actions since they were presented to the Board in November. Progress has largely focused on follow-up actions rather than significant new developments. One key area of activity has been procurement, which was discussed at ARC in November. ARC made recommendations at that stage, and further information on policy compliance and forward-looking procurement plans is being prepared for reconsideration at the February ARC meeting. In parallel, the finance team has concentrated on procurement activity relating to the new qualification platforms.</p>
6.2.1	<p>Progress has also been made following the risk workshop held at the November Board meeting. Work is under way to transition towards clearer principal risk reporting. In the interim, existing reported risks are being mapped to the principal risks identified at the workshop, with a view to sharpening the narrative in upcoming board risk reports. This transition is recognised as requiring additional time and further coordination.</p>
6.2.3	<p><b>REDACTED</b></p> <p>Finally, a summary report for phase one has been drafted, revised following feedback, and is now being finalised, with the intention to circulate it more widely.</p>
6.3	<p><u>Exam Review Panel - phase 2</u></p> <p>Sheila Kumar advised that contracts with external suppliers are being finalised. The current challenge is getting meetings in the diary and ensuring that the work is completed in a timely manner, ideally by March 2026. An update will be provided to the Board and Council in March, whether or not the work is complete.</p>
6.4	<p><u>The QI programme and the exam technology platform</u></p> <p>Exam technology was framed explicitly as an enabler of educational and assessment change rather than a driver. The discussion intended to note progress, surface strategic and governance considerations, and provide assurance that the programme was being positioned to support long-term organisational objectives without constraining future direction.</p>
6.4.1	<p>Emma Faulder introduced the exam technology update as part of the wider QI programme, emphasising that the technology paper was intentionally narrow and focused, with no immediate decisions required. The core principle was that future systems should support the organisation's educational strategy and curriculum reform, rather than pre-empting or limiting it. Progress on exam technology had been significant: the Invitation to Tender (ITT) for new exam platforms had gone live shortly before Christmas and attracted strong interest from major market suppliers. Early supplier engagement sessions were well attended, reinforcing confidence that the market understood the organisation's ambitions and was willing to work in partnership.</p> <p><b>REDACTED</b></p> <p>Formal ITT responses were expected by late January, after which evaluation would begin.</p>
6.4.2	<p>The Board discussion consistently situated exam technology within the much broader QI programme.</p> <p><b>REDACTED</b></p> <p>Board members noted that this positioned QI as one of the central pillars of the current and future strategy, rather than a discrete education project.</p>
6.4.3	<p>Governance and assurance were recurring themes throughout the discussion. Board members welcomed the progress made but stressed the need for clear visibility of decisions, milestones, and "go / no-go" points to ensure that the Board was sighted early enough to influence direction, rather than being presented with fait accompli decisions. The tension between maintaining agility in delivery and ensuring robust oversight was acknowledged, with agreement that governance should focus on guidance and shaping rather than retrospective approval. There was strong support for</p>

	<p>developing a clear engagement framework setting out how and when the Board, committees, Council, and the QI board would be involved.</p> <p style="text-align: center;"><b>Action 4: Emma Faulder/Fiona Darwin – consider and supply dates for involvement of Council/IFoA Board in QI developments</b></p>
6.4.4	<p><b>REDACTED</b></p> <p>While precise costs were not yet available, it was anticipated that ITT responses would provide indicative figures shortly. Alongside this, there was recognition that QI presented opportunities to reduce long-term costs through system efficiencies, reduced manual workarounds, and potential changes to assessment models, such as alternatives to traditional double-marking. The need to ensure that such efficiencies were realised and banked, rather than absorbed into new activities, was noted.</p>
6.4.5	<p>The Board also discussed risk management, including the importance of actively de-risking delivery through sequencing decisions, clarifying success criteria, and avoiding technical debt.</p> <p><b>REDACTED</b></p>
<b>7.</b>	<b>Forward look – 2026</b>
7.1	<p>The Board took the opportunity to consider its forward agenda and workplan for the year, with the aim of assessing whether the scheduling and distribution of business across meetings is realistic and effective.</p> <p>The Board currently meets every month, alternating between two-hour virtual meetings and three-hour in-person meetings. Concerns were raised about time constraints, particularly in June, when a two-hour virtual meeting is scheduled, at which approval of the annual report and financial statements will be sought. While this may be feasible if preparations are disciplined and committee review (particularly ARC) is thorough, several members suggest allowing flexibility to extend this meeting to three hours if required. The Board also emphasised the importance of reviewing the annual report in draft form at an earlier in-person meeting to reduce pressure at formal approval.</p>
7.2	<p>Board members highlighted the need for tighter agenda planning and clearer use of the forward agenda to avoid late additions that require disproportionate discussion time. Items such as QI reporting should be scheduled in advance to support effective scrutiny and decision-making.</p> <p>Several gaps and future priorities were identified. These included benchmarking against comparable organisations, consideration of outputs from the PIR group’s RACI analysis, and deeper board engagement with strategic risk beyond receiving it as an information item. The Board also noted the value of previous in-depth risk discussions and supported further top-down strategic risk sessions.</p>
7.3	<p>Additional suggestions included dedicating Board time to succession planning later in the year, once organisational restructuring has settled, and ensuring closer coordination between committee timetables and Board agendas. Finally, capacity pressures on the Corporate Secretariat team were acknowledged, particularly given parallel demands such as support for phase two of the exam review.</p> <p>The Chair thanked the Board for its contributions to this discussion and will hold a session offline with the Corporate Secretariat to discuss further.</p> <p style="text-align: center;"><b>Action 5: Board Chair and Corporate Secretariat – continue the discussion on Board planning offline</b></p>
<b>8.</b>	<b>Action list (closed)</b>
8.1	Noted.
<b>9.</b>	<b>Reports from Board committee chairs</b>
9.1	There were no reports provided at the meeting.

<b>10</b>	<b>Litigation update</b>
10.1	Noted. It was confirmed that the appeal in the Patrick Lee case has been filed.
<b>11.</b>	<b>Any other business</b>
11.1	The Board was informed of and invited to attend a sessional event taking place on 26 January.
<b>12.</b>	<b>Reporting to Council</b>
12.1	The Chair will draft a note to Council following the meeting.

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

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**Chair**

