

## Institute and Faculty of Actuaries, **Regulatory Board**

Subject	IFoA Executive Update
Meeting date	18 November 2025
Author	Executive Team
Reviewer	Emma Gilpin, Head of Regulatory Policy
Purpose	Noting

### A: Introduction

1. This paper provides an update on the work of the IFoA Executive Team since the meeting of the Regulatory Board (Board) on 16 July 2025 and highlights key issues and developments for the Board to note.
2. **PLEASE NOTE:** Board Members are asked to let the Board Secretary ([rbsecretary@actuaries.org.uk](mailto:rbsecretary@actuaries.org.uk)) know **at least three days in advance** if there are aspects of the update paper that they would like to discuss, so that appropriate time can be allocated in the agenda and the appropriate member of the Executive team can arrange to attend the meeting. The Executive would also be happy to answer any questions via email.

### B: Key developments and updates

#### *IFoA organisational updates*

3. In September and October, IFoA Connection days took place across the Edinburgh, London, Oxford offices and in Kuala Lumpur for Asia-based colleagues ahead of the IFoA Asia Conference. The Connection days featured 'Recognising our colleagues' and 'Our 2026+ strategy' sessions. In both sessions, the executive were able to comment and input on the 2026+ strategy.
4. **[Redacted]**.
5. Emma Gilpin has been appointed to the role of Director of Regulation, Policy and Risk, effective from 1 November 2025. It is anticipated that recruitment for the remaining roles will be finalised by the end of 2025.
6. Following Jenny Higgins departure, Alison Simpson is temporarily taking on some of her responsibilities and is Acting Head of Disciplinary Investigations.
7. Janna Smith joins the team as a temporary Practising Certificates Coordinator.
8. **[Redacted]**.
9. **[Redacted]**.
10. The new AI, Data Science & Emerging Technologies (AIDSET) Practice Board – a member-led initiative developed in partnership between IFoA Council and the AI and Data Science Community- has been launched. This new Board will explore how transformative technologies are reshaping actuarial practice and influencing wider societal systems. It aims to future-proof the profession and ensure actuaries remain leaders in a rapidly evolving world.

11. A new IFoA Data Working Group (DWG) is in the process of being set up, which aims to analyse IFoA data to identify historical trends and develop future scenarios for planning. The DWG will examine membership changes (e.g. admissions, transfers, leavers), provide breakdowns by demographics and practice areas, study exam patterns and pass rates, link membership data with survey results, benchmark against external trends, and conduct additional analyses as needed. Further information is found [here](#).

*Review of actuarial regulation* **CONFIDENTIAL**

12. [Redacted].
13. [Redacted].
14. [Redacted].
15. [Redacted].
16. [Redacted].

*IFoA 26+ strategy update* **CONFIDENTIAL**

17. [Redacted].
18. [Redacted].
19. [Redacted].
20. [Redacted].

*Disciplinary matters*

21. The Disciplinary Committee (DC) held an in-person meeting on 9 September 2025. The DC reviewed and approved updates to the Timeframes Guidance and Appeals Regulations. The DC also discussed and agreed the removal of two of the 2025/26 objectives that had previously been agreed at the June 2025 meeting:

- *Ensure the Disciplinary Scheme and processes are updated to align with the transition to ARGAs*
- *Consideration of how the IFoA's aim of being a global body may impact on the disciplinary process* –discussed and agreed to remove this objective for the 2025/26 year and to revisit it next year once the new IFoA strategy is in place.

The DC engaged in a helpful and productive discussion with Paul Brooks, Convener of Adjudication Panels, and Peter Wrench, Convener of Disciplinary Tribunal Panels. The Conveners commented that, overall, the Disciplinary Scheme worked well.

22. A Determinations Review Sub-Committee (DRSC) meeting took place on 21 August 2025. The DRSC reviews every determination issued by judicial panels and provides a report to the DC. At the meeting, eight determinations were reviewed: three Adjudication Panel determinations; one Independent Reviewer determination; three Disciplinary Tribunal Panel determinations; and one Appeal Tribunal Panel determination. The DRSC agreed that, overall, they continue to be impressed by the quality of the determinations.

23. The DC's Annual Report is included as a paper for this Board meeting which includes case figures for the relevant reporting period. Since the last Regulatory Board meeting there have been ten new complaints received. As at 24 October, there are eight ongoing assessments, five investigations (including one proposed Disciplinary Order), and three appeals (all the first appeals under the new Disciplinary Scheme). One further Case Report has been passed to an Adjudication Panel.

#### *CPD regulation and RPDs*

24. 21 August marked the end of 24/25 CPD Year. In preparation, the executive streamlined the CPD Declaration process by revising CPD Declaration wording and increasing specific communications to raise awareness amongst all relevant categories of members. A How to make your CPD Declaration instructional video was created and circulated to provide additional clarity on the process.

25. September 1<sup>st</sup> marked a key milestone for the CPD and RPD team - the halfway point in our 24-month KPI period, as set out in agreement with the FRC. Progress against KPIs A and E is set out below, with a full summary due to be discussed at the February Board meeting.

26. The team is making steady progress against the KPIs, with IFoA-led Reflective Practice Discussions continuing to receive positive feedback. Group RPDs are also bedding in well, with encouraging signs of engagement and impact since being introduced to the RPD programme in September 2024.

	KPI	Status	Comment
<b>A</b>	<b>In a 24-month period, 5% of Members in-scope of the IFoA CPD Scheme will have an IFoA led RPD.</b>	On track	<p>A proportionate and risk-based approach to selecting Members to participate in IFoA led RPDs.</p> <p><b><u>KPI Targets (01 Sept 2024 – 01 Sept 2026)</u></b></p> <p>Newly Qualified – 276 (46 Group RPDs)  PC Holders – 69  Random Selection 345</p> <p><b><u>Achieved to date (17 Oct)</u></b></p> <p>Newly Qualified – 169 (33 Group RPDs)  PC Holders – 48  Random Selection- 176</p>
<b>E</b>	<b>80% of Member feedback received following an IFoA Led RPD through the optional survey is to be positive.</b>	On track	<p>Post IFoA-led RPD Survey responses (for period 01 September 2024 – 17 Oct 2025):</p>

	<p>1. Was the supporting information sent to you at time of invite helpful?</p> <p>2. On a scale of 1 - 5, please indicate how much you feel you benefited from the Reflective Practice Discussion (5 being the highest)</p> <p>3. Could the Reflective Practice Discussion have been improved?</p>		<p><b><u>Q1 Responses:</u></b></p> <p>IFoA led RPDs: Yes 100% No 0%</p> <p>IFoA-led Group RPDs: Yes 98% No 2%</p> <p><b><u>Q2 Current average Response:</u></b></p> <p>IFoA led RPDs: 5 IFoA led Group RPDs: 4</p> <p><b><u>Q3 Responses:</u></b></p> <p>IFoA led RPDs: Yes 3% No 97%</p> <p>IFoA led Group RPDs Yes 33% No 67%</p>
--	---	--	---

27. In-person IFoA-led RPDs are being offered at this year's Life and GIRO Conferences. The team will also be joined by four members of the Lifelong learning Committee at the Life Conference who will facilitate In-person Appropriate Person RPDs. This initiative will support members in fulfilling the RPD component of their CPD requirements and help to further promote the value of reflective practice amongst members.

#### *Professional skills training*

28. The first release of professional skills content for the 2025/26 CPD year was published on 18 September 2025. This release included four videos and two storyboards.

29. In a departure from previous formats, the traditional follow-up discussion videos were replaced with interactive builds on the VLE, offering members a more engaging and flexible way to explore the content.

30. Events:

- The Chair of the Professional Skills Working Group (PSWG) delivered a plenary session at the Life Conference on 5 November 2025.
- Richard Chalk, a PSWG member, will present at a plenary session at the upcoming GIRO Conference.
- A combined professional skills and regulatory update workshop will also be held at the GIRO Conference.

31. An action from the previous Board meeting was to provide statistics on engagement with professional skills content. The table below outlines viewing figures from the CPD year in which the content was published, alongside figures as of October 2025. These figures demonstrate that members continue to engage with the content beyond its initial release year.

CPD Year	Content	Total viewings for CPD year published	Total viewings since CPD year	Viewings outwith year published
2024/25	7 videos + 5 mini case studies	19,263	20,121	858
2023/24	7 videos + 6 mini case studies	21,811	28,042	6,231
2022/23	7 videos + 6 mini case studies	25,674	30,909	5,9235
2021/22	6 videos + 7 mini case studies	31,809	33,607	1,798

32. While overall viewing figures for the CPD year the content is published appears to be declining, there has been a notable increase in requests for the Professional Skills Toolkit which is used by organisations to host in-person events. It's important to note that these events typically only record the viewing figure for the host, not for all attendees, which may underrepresent actual engagement.

#### *QAS accreditation*

33. Since the last Board meeting, two QAS Committee meetings have been held.

34. In July, the new QAS Chair had an introductory meeting with the FRC, during which the FRC provided positive feedback on both the Chair and the QAS.

35. Two SQAR Forums have taken place. One online and one hybrid at Staple Hall Inn.

- July – Online Forum on Artificial Intelligence and how it is impacting Actuarial work. 10 SQARs attended.
- September – Hybrid SQAR Forum. 39 SQARs attended and the following topics were covered:
  - Overview and Findings from QAS Specialist Reviews – ICAEW
  - Exploring the wider dimensions of conflicts of interest – Steve Dixon Associate
  - Effective communication to build strong client relationships – Richard Galbraith of Leading Figures
  - Empowering Progress: Identifying and supporting training needs – AON

36. Four organisations have successfully secured QAS re-accreditation. Three more organisations are currently in the process.

37. [Redacted]. **CONFIDENTIAL**

38. The QAS PC Scheme Pilot remains on track for its scheduled launch on 1 December 2025. Three organisations are participating, with ICAEW assessments taking place throughout October.

### *Designated Professional Body (DPB) licensing*

39. Since the last Board meeting, one DPB Board meeting was held in September, with the next scheduled for early November.
40. One organisation has expressed interest in joining the DPB regime. We are currently responding to their questions, and the engagement looks positive, with a potential onboarding in 2026.
41. Two DPB Board members have stepped down, one at the end of their tenure and the other due to other commitments. Recruitment is underway to secure a new volunteer.
42. The first draft of the DPB Handbook has been received from Counsel and is now being shared with Board members for their input.
43. DPB Board papers are included in the agenda (at item 16) and provide updates on questions raised at the July Regulatory Board meeting.

### *Practising Certificates (PCs)*

44. The Practising Certificates Committee's annual report provides an overview of PC activities over the last year and is included at agenda item 11 for noting.

### *Professional and Regulatory Support Helpdesk (PRSH)*

45. Between 1 July and 30 September, the Professional and Regulatory Support Helpdesk received and responded to 10 queries covering topics such as integrity, speaking up, and compliance with standards.
46. A Post-Implementation Review of the Helpdesk is currently being carried out, with findings expected to be reported to the Board at its February meeting.

### *Standards and guidance*

47. The [revised Actuaries' Code and Guidance](#), reflecting diversity, equity and inclusion considerations, came into effect on 25 September.
48. Please note the following update on APS reviews:
  - APS X2: consultation closed on 15 October and a paper on next steps has been prepared for the Board;
  - APS L2: following consultation with the Life Standards and Consultation Committee, the Executive has prepared a paper for the Board proposing the withdrawal of the APS (see agenda item 15.2);
  - APS X3: under review with a consultation proposal expected in 2026;
  - APS G1 and L1: being reviewed in conjunction to explore the possibility of combining the standards to create a single standard relating to insurance PCs; and
  - APS G2: the Executive will be writing to the Lloyd's Chief Actuary to seek support from Lloyd's for this review, as this is a specialised standard relating to the writing of US business by Lloyd's Syndicates.

### *Actuarial Monitoring Scheme (AMS)*

49. AMS work has been focused on review and reporting activity for the Climate and Sustainability thematic review. This is a separate item on the Board agenda, and the draft report is available as an appendix to the paper. The report is due to be published on December 8th, with a webinar planned for late January 2026.

### *RAC **CONFIDENTIAL***

50. [Redacted].

51. [Redacted].

### *Engagement meetings*

52. [Redacted].

### *FRC meetings and oversight*

53. There were a range of FRC meetings since the last Executive Update, including:

- [Redacted].
- [Redacted].
- [Redacted].
- [Redacted].
- [Redacted].

54. [Redacted].

### *Any other matters*

55. Emma Gilpin attended the Council induction session on 16 September to do an introductory session on regulatory matters, focused primarily on the regulatory governance in place, with new Council members.

### **C: Key planned activities for next period (up to next full Board meeting)**

56. In addition to work mentioned above, over the next period, we anticipate the following key activities:

- Review PC requirements relating to multi -employer CDC schemes and consult on any changes, as appropriate.
- Following the post-implementation review of the PC Scheme, and as agreed with the Board, commence a regular review of the Scheme and competency frameworks.
- Complete a post-implementation review of the PRSH and continue promoting as a regulatory safe space.
- A year end meeting will take place in December between the FRC supervision team and Disciplinary Investigations Team and Clerk Team.
- The AMS team will commence planning and scoping activity for their next thematic review, focused on the role of actuaries in consumer fairness and financial inclusion.

## **D: Appendices**

### **Appendix 1 - [Redacted]. *CONFIDENTIAL***

*Please note the content of the Learning Group Update is included for this meeting at item 9.1, rather than within the usual Appendix with this Executive Update.*