INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD MEETING
MINUTES

11 June 2026, 10:00-13:00 BST, via Microsoft Teams

Board Members Present:

David Currie	Chair
Paul Lewis	Chief Executive Officer
Paul Sweeting	President
Kudzai Chigiji	Member Non-Executive Director
Hitesh Shah	Member Non-Executive Director
Tony O'Riordan	Member Non-Executive Director (to end item 11.2)
Andrew Rear	Member Non-Executive Director
Sheila Kumar	Independent Non-Executive Director
Aaron Porter	Independent Non-Executive Director

Also In Attendance:

Janine Whitfield	Head of Governance
Anne Moore	Chief Operating Officer
Ana Barco	Chief Membership Officer
Lisa Davidson	Director of People and Culture
Emma Faulder	Director of Business Transformation (to end item 8)
Emma Gilpin	Director of Regulation, Policy and Risk
Matthew Pearlman	Council member (item 11)
Melanie Puri	Council member (item 11)
Alexander Waite	President-Elect

CLOSED SESSION

The Board held a closed session prior to the commencement of the formal agenda.

The remainder of this item has been recorded as a separate confidential minute.

1. Introduction, apologies and declarations of interest

1.1 There were no apologies of absence.

1.2 There were no declarations of interest.

1.3 It was confirmed that the meeting was quorate.

2. Confirmation of minutes from previous meetings

2.1 The Board approved the minutes and proposed redactions of its meeting held on 14 May 2026.

2.2 The Board noted and approved the Secretary's note included within the minutes following the meeting, to outline the further work undertaken by the Executive to provide additional assurance to inform the Board's endorsement of QI programme proposals. A number of updates had subsequently been made to the proposals, in line with Board members' feedback, and a resulting note of management assurance responses and a governance and decision matrix was provided to the Board via circulation on 20 May 2026, alongside confirmation that the Board was not acting as the operational supplier selection body, but retained responsibility for major strategic, financial and reputational decisions within its remit. It was also noted that formal approval or sign-off required under delegation would return through the appropriate governance route, including Council where required.

3. Matters Arising: Action list (open)

3.1 The Board received and considered the action log, noting the progress made across a number of items and that the log should be subject to review to close down or update the deadline dates for items as appropriate. **ACTION:** ELT and Governance Team

3.2 Members discussed the need for a structured approach to AI governance oversight, noting that this remained an emerging area with competing priorities. It was agreed that a forward plan setting out the proposed scope and coverage of AI oversight should be developed. **ACTION:** ELT and Head of Governance

3.3 **REDACTED**

4. Chair's Update and Reflections

4.1 The Chair reflected on a period of significant activity and organisational change, noting that the IFoA was at a critical stage in its transformation. The Board's programme of meetings had reflected the scale and pace of change, particularly in relation to ODES and the QI programme.

4.2 The Chair acknowledged the progress made by the Executive in progressing a wide range of initiatives, while emphasising the importance of maintaining appropriate scrutiny and oversight as delivery continued.

Outcome: The Board noted the Chair's update.

5. CEO update

5.1 The Board received the CEO's report, including an update on engagement with the Actuarial Association of Europe (AAE), following the outcome of the recent AGM.

REDACTED

5.2 The CEO also outlined planned improvements to performance reporting to strengthen Board oversight, including the reintroduction of Management Information and Management Accounts packs as a standing item, and the development of a quarterly enhanced performance scorecard. Members emphasised the importance of clear, outcome-focused metrics and consistent reporting to support effective scrutiny. [Secretary's note: Post-meeting, a copy of the Quarterly Strategic Report (Q1 Progress) was circulated to the Board for awareness and comment.]

Outcome: The Board noted the CEO's update.

6. Annual Report 2025-26 and Corporate Governance Statement

6.1 The Board noted that, at its meeting on 10 June 2026, the Audit and Risk Committee, supported by the external auditor, had endorsed the Financial Statements and Finance & Governance Report, including the Corporate Governance Statement, subject to minor amendments ahead of formal approval. At the time of the meeting, final versions of the annual report and accounts documentation were being prepared in line with ARC requirements for consideration at the additional Board meeting on 15 June.

6.2 The Board welcomed the Annual Report, noting that it provided an engaging and positive overview of the IFoA's activities, strategic progress, and key initiatives over the year, and expressed satisfaction with its improved format and presentation. Members discussed opportunities to enhance future reporting, particularly through greater use of data, aligned to ongoing Data Working Group activity.

6.3 A query was raised regarding the clarity of definitions between IFoA and the IFoA Group, and it was agreed that this should be addressed within the final documentation. **ACTION:** COO

Outcome: The Board noted progress towards the finalisation of the Annual Report and Accounts/ year end documentation 2025-26.

7. ITEM REDACTED

8. QI Update

8.1 The Board received a detailed update on the QI programme, including progress made in strengthening governance arrangements, developing assurance mapping, and clarifying programme structure.

8.2 The Board acknowledged that progress had been made in response to feedback offered at its last meeting in May 2026. However, further challenge was raised regarding the clarity of the assurance framework and Members expressed concern that more detail was required in respect of key decision points, decision ownership, and the evidence supporting assurance. It was noted that, while committee oversight had been defined in principle, the Board had not yet received evidence of detailed scrutiny or assurance outputs from those committees. **ACTION:** The Chairs of the Audit & Risk, Education and Technology Committees to ensure that appropriate coverage of these issues is taken forward under their forward agendas, and in line with their remits and terms of reference, for onward reporting and assurance to the IFoA Board.

8.3 The Board also discussed the articulation of risk, including the need for a clearer understanding of risk appetite and how this would be monitored and reported, noting that the Strategic Risk Register would be next reviewed by the Audit & Risk Committee at its July 2026 meeting.

8.4 It was agreed that an updated QI position should be presented at the July Board meeting, with provision made for an additional meeting in August 2026, if required for further consideration prior to key decision points in September.

8.5 **Outcome:** The Board noted progress on the QI programme but confirmed that further clarity and evidence of assurance would be required ahead of key decision points

9. Member Survey Results

9.1 The Board considered the results of the member survey.

REDACTED

9.3 The proposed action plan was welcomed, including work on exam experience improvements, enhanced member segmentation, and the development of more targeted insight mechanisms, including pulse surveys.

9.4 **Outcome:** The Board noted the Member Survey results and endorsed the proposed action plan to improve member satisfaction and engagement.

10. Exam Centre Contracts for September 2026

10.1 The Board considered proposals for the renewal of exam centre contracts with TeamCo and the British Council for the September 2026 sitting.

10.2 **REDACTED**

10.3 The Board discussed the balance between in-person and remote invigilation, noting the importance of understanding delivery patterns and future direction, particularly in the context of the QI programme. It was reported that further analysis of delivery model assumptions, including remote versus in-person provision, were covered by the QI Programme and would be reported to the Education Committee.

10.4 **Outcome:** The Board approved the proposed contracts.

REDACTED

11. Exam Review Panel

<u>Phase 2 Exam Review Report</u>

11.1 The Board considered the Phase 2 report of the Exam Review Panel, welcoming the depth and quality of the analysis and discussing the recommendations in detail, particularly those relating to proctoring, remote invigilation, and disciplinary processes.

11.2 Members emphasised the importance of implementing short-term improvements where possible, urging the development of a structured and prioritised implementation plan that did not defer all changes to the QI programme timeline. The Board also discussed assurance arrangements, noting that it would require clear visibility of how recommendations were being progressed and verified. **ACTION:** ELT to develop a detailed action plan, including timelines and governance oversight, with progress and assurance reporting to be provided through relevant committees and returned to the Board.

11.3 Phase 1 Summary Report and Recommendation Review
The Board noted that the Phase 1 summary report and recommendations had been previously considered, with a minor amendment made to the report. Members reiterated that, while it retained oversight of all recommendations, it must be assured that the closure of actions fully addressed both the intent and substance of the recommendations. Members questioned whether the Board had, to date, had sufficient opportunity to scrutinise and test the evidence supporting closure.

11.4 It was noted that, from the Panel's perspective, Council would reasonably expect the Board to confirm that it was satisfied that actions had been appropriately completed and that the underlying issues had been resolved. Members expressed some concern that the level of assurance required to support such a statement was not yet fully established.

11.5 The CEO advised that the Executive Leadership Team had previously presented an update to the Audit and Risk Committee on priority actions. A further exercise would involve the Technology and Education Committee Chairs to confirm the assurance provided and to identify any areas where further reporting or validation may be required. It was agreed that this feedback would inform a further Board discussion. **ACTION:** The Chairs of the Audit & Risk, Education and Technology Committees to input via ELT.

11.6 It was further noted that certain elements of the recommendations would need to be progressed in advance of the QI programme implementation timeline, to ensure timely improvement.

11.7 The Board expressed sincere thanks to the Panel for the quality and thoroughness of the review and its recommendations.

11.8 **Outcome:** The Board noted the Phase 1 and Phase 2 Exam Review Panel reports, supporting the overall direction of travel and the need for both immediate improvements and longer-term changes aligned to the QI programme.

12. PIR Update
[The Board agreed to take this item out of sequence of the published agenda.]

12.1 The Board received an update on the work of the Post-Implementation Review (PIR) Group and its draft report. It was noted that the report included a number of suggested improvements, with the majority of recommendations agreed within the Group and considered to be reasonable and constructive.

12.2 **REDACTED**

12.3 The Board discussed its own role in considering the PIR findings, and it was confirmed that the report was owned by Council, but the Board would have an opportunity to reflect on outcomes following Council's discussions at its scheduled meeting on 17 June 2026.

12.4 The importance of value for money considerations was highlighted, and it was noted that Council members had requested comparative information of the costs of previous and current governance arrangements. It was confirmed that a high-level summary of relevant data would be provided to support the forthcoming Council discussion. **ACTION:** COO to provide summary cost comparison.

12.5 The Board noted that further discussion of the PIR report would take place at the June Council meeting, with additional consideration anticipated at the September Council meeting. It was also noted that, should Council decide that the PIR Group's work should continue, a review of its Chair and membership would be required in light of the forthcoming demittance of Council members at end of terms of appointment.

12.6 It was agreed that the President and President-Elect would report back to the Board on the outcome of the Council discussion at its next meeting. **ACTION:** President and President-Elect.

13. Action List (Closed)

13.1 The Board noted the list of previously closed action items.

14. Reports from Board Committee Chairs

14.1 The Board noted reports from its Committees by exception, and as presented within the circulated papers.

Audit and Risk Committee

14.2 It was noted that, at its meeting on 10 June 2026, the Committee had confirmed its scrutiny and endorsement of the 2025-26 annual report and accounts package, comprising the Financial Statements and Finance & Governance Report (including the Corporate Governance Statement). The Committee also noted and expressed satisfaction with the content and presentation of the Annual Report.

Remuneration and People Committee

14.3 It was noted that, at its meeting on 26 May, the Committee received a detailed update on the Organisational Design (ODES), including consultation progress, workforce impacts, organisational design, leadership capability and wider people implications.

Member Experience Committee

14.4 It was noted that, at its meeting on 30 April 2026, the Committee agreed to explore engagement and performance metrics for all member-facing media, noted that a detailed review of the Virtual Learning Environment should be undertaken in the broader context of the member value proposition, discussed the importance of data and cost transparency in the service of members and improving visibility of resource allocations, and supported proposals to reduce the number of full member insights surveys from three to two per annum, to enable scope of a specific student-focussed survey to take place at the third touchpoint.

15. Litigation Update

15.1 The Board noted the update, as circulated.

16. Forward agenda

16.1 The Board noted the forward agenda, as circulated.

17. Any Other Business

17.1 The Board discussed the future frequency of Board meetings, noting the original intention to move to a reduced meeting cadence from Autumn 2026. Members considered the practical implications of this in light of the revised timing of Council meetings, including the potential to combine the November and December Board meetings.

17.2 It was agreed that the appropriate forward schedule of meetings should be reviewed in the round, taking into account governance requirements and the ongoing programme of work, with proposals to be brought forward for consideration at the July Board meeting. **ACTION:** Governance Team

18. Reporting to Council

18.1 It was noted that the Chair would prepare a report to Council’s June 2026 meeting to cover the business conducted under the current agenda.