

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

9 April 2026, 10:00-12:30 BST, by videoconference

Board Members Present:

David Currie	Chair
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
Aaron Porter	Independent Non-Executive Director

Also In Attendance:

Anne Moore	Chief Operating Officer
Ana Barco	Chief Membership Officer
Thomas Evans	Deputy Corporate Secretary
Emma Faulder	Director of Business Transformation
Emma Gilpin	Director of Regulation, Policy and Risk
PIR Group	
Matthew Knight	Director, IFoA Foundation (item 7)

Apologies

Paul Sweeting	President
Sheila Kumar	Independent Non-Executive Director

<b>CLOSED SESSION</b>	
A closed session of the Board took place in advance of the formal agenda.	
<b>1.</b>	<b>Introduction, apologies and declarations of interest</b>
1.1	The Chair welcomed all to the meeting, noting apologies from Paul Sweeting and Sheila Kumar. There were no declarations of interest.
<b>2.</b>	<b>Confirmation of minutes from previous meetings</b>
2.1	The Board approved the minutes and proposed redactions of its meeting held on 12 March 2026.
<b>3.</b>	<b>Action list (open)</b>
3.1	The Board considered the open action list, drawing attention to: <ul style="list-style-type: none"> <li>5 (7.3) Board planning for 2026 and the inclusion of AI activity in its plans. A deep dive on AI has been suggested for the Board’s meeting in September. The amount of activity on AI across the organisation was noted and it was confirmed that the Board would seek to align its exploratory work with that of the AIET Practice Board and Council including plans to hold an AI symposium in the autumn.</li> <li>13 (6.3) Regarding the QI programme and if there will be a governance map for education. Emma Faulder confirmed there will be and will work with the Chief Membership Officer in producing it.</li> </ul>
<b>4.</b>	<b>Chair’s update and reflections</b>
4.1	The Chair noted that Council had the opportunity to meet and engage with the new ELT at its meeting in March. The Board was made aware of changes to the risk function and received assurance that internal risks are being well managed. Focus is on external risks, geo-political in

	particular, which the Board will need to consider carefully. The upcoming meeting of the Audit and Risk Committee will cover these items in greater detail.
<b>5.</b>	<b>CEO update</b>
5.1	<p>The CEO reported that phase one of the organisational design programme—the restructuring of the leadership team—has been completed. The focus is now on aligning teams beneath the new leadership structure. Preparatory work has been undertaken over recent months, and staff are aware that changes are forthcoming. Formal consultation with staff will commence at the end of the month, with particular attention to those directly affected. Consultation is expected to conclude in early June, after which appointments to new roles and targeted recruitment for new capabilities will begin.</p> <p><b>REDACTED</b></p> <p>By September, the organisation is expected to be better positioned to deliver against its strategy and the FY26/27 Corporate Plan.</p> <p>In relation to risk management, the CEO confirmed that the Head of Risk has left the organisation. Interim oversight is being provided by the CEO and members of the Executive Leadership Team, with work continuing on internal and external risks, including geopolitical developments. Recruitment is under way for a combined Head of Legal and Risk role, intended to strengthen the function.</p>
5.2	<p>An update was provided on engagement with the Actuarial Association of Europe (AAE).</p> <p><b>REDACTED</b></p> <p>The CEO also noted ongoing bilateral discussions with other actuarial bodies and that the forthcoming AAE Cyprus conference has moved to an entirely online format.</p>
5.3	<p>The CEO and CMO confirmed that the April examination session is on track, with progress also being made in implementing recommendations from the examinations review. Disruption affecting candidates in the Middle East was noted, with some cancellation requests received. Options are being developed to support affected candidates, including consideration of arrangements for the September session, with proposals to be brought forward in May.</p> <p>A further update was provided on regulatory matters, particularly engagement with the Financial Reporting Council (FRC).</p> <p><b>REDACTED</b></p> <p>The CEO highlighted the potential impact of geopolitical instability on travel costs and requested that greater scrutiny be applied to travel requirements, particularly in relation to conferences later in the year.</p>
5.4	<p>The Board received a brief update on the previous month’s Council meeting. This included a session led by the Chair of the Regulatory Board covering three main areas: the disciplinary process, scope of standards and the IFoA’s relationship with the FRC. The Board was also informed on the work of the PIR group.</p>
<b>6.</b>	<b>Exam fees</b>
6.1	<p>The Board considered proposals for changes to examination fees to be applied from September. It was noted that the approved budget for the current year assumed an increase in exam fees.</p> <p><b>REDACTED</b></p> <p>While April exam volumes were higher than forecast, it was agreed that this could not be relied upon as a sustained trend, given uncertainty around candidate demand, seasonal patterns, and the wider geopolitical context.</p>

6.2	<p>The Executive outlined two options that would both deliver the budgeted financial outcome.</p> <p><b>REDACTED</b></p>
6.3	<p>The Board discussed the advantages and drawbacks of each approach.</p> <p><b>REDACTED</b></p>
6.4	<p>Consideration was given to the impact of fee increases on candidates in different markets, including the effects of currency movements and employer sponsorship.</p> <p><b>REDACTED</b></p> <p>The Executive confirmed that a full review of the qualification fee structure, including exam fees, member subscriptions, and the wider cost of qualification, would be undertaken as part of the work on the QI programme.</p>
6.5	<p>Following discussion, the Board agreed to adopt option one.</p> <p><b>REDACTED</b></p> <p>This was considered the most neutral and transparent approach in the short term, pending a more fundamental review of fee structures. The Board emphasised the importance of clear and timely communication to candidates and employers, including the rationale for the increase and the link to investment in qualification quality and delivery.</p> <p style="text-align: center;"><b>Action 1: A Moore and A Barco – communicate fee rise and rationale to employers and students</b></p>
7.	<b>IFoA Foundation</b>
7.1	<p>The Chair welcomed Matthew Knight, Director at the IFoA Foundation to the meeting.</p> <p>The Board considered a paper and presentation from the IFoA Foundation setting out proposals to move the Foundation onto a more sustainable operational and financial footing. The discussion followed earlier Board feedback and reflects a materially revised and strengthened proposal. It was noted that the Foundation, now in its fifth year, had evolved from an initial combination of legacy funds into a standalone charity, but that historic arrangements for funding, governance and operational support had lacked clarity. The Board welcomed the clearer articulation of the Foundation's purpose, operating model and longer-term ambition, including alignment with the IFoA's broader strategic direction while maintaining appropriate independence.</p>
7.2	<p>The Foundation proposed a funding model under which the IFoA would act as an anchor sponsor, initially requesting support over a five-year period. The Board agreed that it was not prepared to commit to a five-year arrangement at this stage, but expressed broad support in principle for a time-limited two-year funding agreement, subject to safeguards. The indicative funding level discussed was £60k per annum, broadly equivalent to the current estimated value of in-kind support provided by the IFoA.</p>
7.3	<p>Key conditions were emphasised. The Board agreed that a formal Service Level Agreement (SLA) must be put in place, clearly defining financial support, any ongoing services in kind, respective responsibilities, reporting requirements and accountability mechanisms. Trusteeship arrangements were also noted, including the intention to remove IFoA executive trustees to reinforce operational independence, subject to confirmation of regulatory and governance requirements.</p>
7.4	<p>The Board stressed the importance of clear milestones and objective success criteria within the initial two-year period, against which progress could be assessed before any further commitment was considered. These were expected to cover financial sustainability, fundraising performance, delivery activity and demonstrable impact aligned to stated objectives. A formal review point at the two-year mark was agreed as essential.</p>

7.5	The discussion highlighted the need for greater transparency around costs, including administration and insurance arrangements, and caution was expressed about creating expectations that 100% of donations would always flow directly to charitable activity. The Board considered that longer-term sustainability would require a more balanced narrative on overheads.
7.6	The Foundation outlined progress in developing and retaining corporate partners and sponsors, supported by impact reporting, relationship management and aligned DE&I outcomes. Board members queried sponsor value propositions, volunteer capacity and potential underestimation of resourcing needs, but were reassured that skilled volunteers had already been recruited in key areas including communications, programme management and fundraising.
7.7	Council feedback on the proposals was noted as broadly supportive but not strongly enthusiastic, with some reservations. It was also acknowledged that awareness of the Foundation among members remains limited, representing both a risk and an opportunity. The Board supported exploring mechanisms to increase visibility, including clearer voluntary donation options for members at subscription renewal.
7.8	Overall, the Board concluded that the revised proposal represented a significant improvement and a credible step forward. The agreed direction of travel was to indicate conditional support, subject to further negotiation and refinement. The Chief Executive and members of the ELT were asked to progress discussions with the Foundation, develop a revised proposal reflecting the Board's requirements, and return with a recommendation for approval, ideally at the next meeting.  <b>Action 2: CEO and ELT – work with the Foundation to revise the funding proposal in line with the Board's requirements</b>
<b>8.</b>	<b>Exam Review Panel</b>
8.1	Noting the paper, the Board was reminded that the current phase has built on phase 1 of the Panel's work. The fieldwork has been completed with the headline summary being that processes in place work effectively. The Panel is finalising its report with a view to sharing with the Board at its meeting in May 2026.
<b>9.</b>	<b>Member satisfaction survey (topline)</b>
9.1	A high-level summary of the three member insight surveys conducted over the past year was noted, including the most recent survey undertaken in November–December. Overall member satisfaction has improved across the year, reflecting progress made, particularly in relation to examinations. While engagement remains relatively low, this was attributed in part to wider survey fatigue, driven by the high volume of surveys issued across the organisation. An audit of survey activity is under way to rationalise and better coordinate research activity, improve response rates, and reconsider survey frequency. Further analysis and action planning will be developed to build on the positive momentum achieved.
<b>10.</b>	<b>Action list (closed)</b>
10.1	Noted.
<b>11.</b>	<b>Reports from Board committee chairs</b>
11.1	Audit and Risk  The committee has not met since the last Board meeting. It will next meet on 6 May 2026.
11.2	Remuneration and People  Taking the report as read, it was noted that the committee had considered the organisation design piece at its last meeting, which was reported to the Board in its closed session.
11.3	Technology

	<p>The Board noted the transformation metrics framework, which comprises two tiers: core “guardrail” measures designed to prevent the recurrence of past system implementation issues, and project-specific outcome measures focused on delivery benefits rather than operational detail.</p> <p>An update was also provided on recent Technology Committee discussions, including a robust review of cyber security. While key cyber controls are in place, penetration testing and Cyber Essentials Plus certification had been delayed due to a shortage of qualified resource. Following challenge from committee members, these activities have been prioritised, with penetration testing to proceed by end April, supported where necessary by external expertise. Board reporting (dashboard build and assurance) are progressing well.</p>
11.4	<p><b>Member Experience</b></p> <p>Kudzai Chigiji took the paper as read noting that the last meeting had been an opportunity for the committee to meet Ana Barco and discuss its priorities. Plans for an in-person meeting in May have been put on hold owing to the high costs of travel.</p>
11.5	<p><b>Education</b></p> <p>The committee’s next meeting will be on 15 May 2026.</p>
11.6	<p><b>Research and Thought Leadership</b></p> <p>The committee will meet again in May 2026.</p>
<b>12.</b>	<b>Litigation update</b>
12.1	Noted.
<b>13.</b>	<b>Forward agenda</b>
13.1	<p>Noted.</p> <p>Given the increasing cost of travel, consideration will be given to shifting the May meeting to fully online.</p> <p style="text-align: center;"><b>Action 3: Chair, CEO and Corporate Secretariat – consider meeting schedule and shift to online meetings</b></p>
<b>14.</b>	<b>Any other business</b>
14.1	None.
<b>15.</b>	<b>Reporting to Council</b>
15.1	The Chair will prepare a report for Council.

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

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**Chair**