

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

10 July 2025, 13:00-16:00 BST

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
Sheila Kumar	Independent Non-Executive Director
Aaron Porter	Independent Non-Executive Director

Also In Attendance:

Kate Shasha	Director of Strategy
Ben Kemp	General Counsel
Mike McDougall	Director of Learning
Anne Moore	Chief Operating Officer
Peter Walker	Director of Membership
Hannah MacLeod	Corporate Secretary
Thomas Evans	Deputy Corporate Secretary
Serrina Galleymore	IFoA, Head of Risk
Emma Gilpin	IFoA, Head of Regulatory Policy (Item 8)

CLOSED SESSION

A closed session of the Board took place before the main meeting.

Organisational design (ODEs) proposal

The CEO presented to the Board his proposed organisational design based upon the work by the ODEs consultancy, Kanso, which seeks to deliver greater member centricity, increased opportunities for volunteers and a streamlined organisational structure to achieve operating efficiencies, improved performance and greater accountability.

At leadership team level, there is a proposed reduction in ELT roles to create a single owner of the member journey / value chain and to afford a business transformation role to drive the digital transformation of the organisation. An 18-month implementation timeline was presented with an initial focus on leadership team changes by end 2025 before aligning the organisation behind these changes early in 2026 including investment in new capabilities to deliver our 2026+ strategy. Benefits realisation was discussed including the financial and headcount savings expected to be realised. These are in line with the current MTFP but will need further detailed work to ensure the cost to acquire is accurately reflected in the 2026/27 budget.

The Board Chair confirmed that the proposal had previously been discussed at the Remuneration and People Committee and the Chair of RemCo spoke in support of these discussions and the proposal.

REDACTED

Discussion over the temporary nature of the business transformation role and how this may negate the impact of our change activities was also raised.

Overall, the Board was supportive of the proposal and approved next steps but did ask that further consideration be given to how the substance of the proposal would be communicated.

REDACTED

CEO Probation

The Board Chair confirmed to the Board that the CEO had been notified that he had successfully completed his probationary period and been confirmed in post.	
1.	Welcome, Apologies, Declarations of Interest
1.1	The Chair welcomed all to the meeting, noting apologies from Andrew Rear. There were no declarations of interest.
2.	Minutes and redaction proposals of previous meetings
2.1	Approved and will be prepared for publication. Action: Corporate Secretariat
3.	Action list (open)
3.1	Noted.
4.	Chair's update and reflections
4.1	The Chair congratulated all involved for the success of the AGM held earlier that morning. He went on to advise that he had met with all non-executive members of the Board, noting that an effectiveness review would be carried out and, for those members who had been appointed to two-year terms, upcoming decisions on extending tenure.
5.	CEO update
5.1	Paul Lewis noted the successful release of the April examination results the previous week. Bookings for the September diet have opened with 2,500 bookings at the time of the meeting. Employer engagement is going well with no adverse feedback on the increase in examination fees. Turning to delivery of the September diet, work is ongoing with the British Council and TeamCo to determine centres and finalise contracts. It was noted that UK-based centres do not attract VAT. REDACTED The Board asked and received assurance that the Executive is looking at exam centres in areas with a lower number of candidates.
5.1.1	There followed a brief discussion on breaches of assessment regulations, with the Board keen to understand the numbers involved and the sanctions imposed. Mike McDougall described the current process adding that staff in the Learning Group are reviewing the recordings of RI sessions to ensure the tool is flagging issues correctly. Some 40 cases, out of a total of 1,700, are being progressed to the integrity panels and candidates are being advised of behaviours which could cause issues in future sittings. It was requested that this information be written down as a reference following future examination sessions. Confidence was expressed in this work with a further question raised on the assurance the IFoA has that candidates are not using a second, hidden device during their exam sittings.
5.1.2	The Board was told that the Actuarial Association of Europe is proposing a new Target Operating Model, the results of which is a change in staffing and an increase in subscriptions to support this. REDACTED Conversations on delivering value for members remain at the forefront of this work.
5.1.3	Plans for the Middle East Conference in Riyadh in September 2025 continue with back-up plans being prepared should they be needed.
5.2	Q1 Quarterly Strategic Report

	The Board was informed that this is the first attempt at collating information on strategic delivery with thanks to Kate Shasha for her work on this. This document is used to help guide meetings of the Strategy Delivery Group and has received positive feedback from the recent all-staff town hall.
5.3	Q1 financial performance pack Noted.
6.	Reports from Board Committee chairs
6.1	<p>Audit and Risk Committee</p> <p>The Board was told that the committee had met on 9 July and had a wide-ranging discussion on the following topics:</p> <ul style="list-style-type: none"> • HR policies – a full register of policies with their owners and frequency of review would be created with a view to being understood by all. Work should be ongoing to ensure policies remain appropriate for the IFoA in light of the organisational design work. • Organisational design – ensuring that success is assessed and that appropriate challenge made. • Examinations – noting the two relevant risks and probing why they retain a red rating. As these rating is unlikely to change until new technology platforms are delivered, the committee will continue to monitor. • Risk report – noted the positive developments in relation to employers and exams plus a greater understanding on the risks involved with contracts. • REDACTED • AI – requested that additional work be done in this area, reflecting the change in work environment for members. • Financial risk – noting the reserve coverage and assessment, a request was made for this risk to better reflect the IFoA's current financial situation i.e. running a deficit in the current financial year owing to the increased delivery costs for the examinations. • Financial Regulations and Procedures – discussed the limits contained therein and the rational for change. The new finance system is being introduced, and External and Internal Audit will be involved in assessing its implementation. • Internal Audit – clarity will be sought on the annual plan. Namely, the frequency and quantity of reports to be submitted within the cycle. • Insurance – gained comfort on the level provided for Board members with a request to provide further guarantees that the IFoA is getting value for money from providers.
6.1.1	<p>The Board raised several questions on the insurance cover and the necessity of a review. An annual review is currently underway to confirm the value, cover and a sufficient level of indemnity (REDACTED). The Board noted that the insurance cover is in addition to a guarantee provided by the IFoA. The review outcomes will be presented to the ARC, with the Board made aware of any issues.</p> <p>Two further issues were raised in relation to the insurance cover:</p> <ol style="list-style-type: none"> 1. The potential of a funding gap as insurers pay in arrears; and 2. If individuals can purchase a top-up in addition to the cover already in place. <p>Ben Kemp took an action to provide the answers at the next ARC meeting (September). Action: B Kemp</p>
6.1.2	Noting the recommendation from the ARC, the Board approved the proposed changes to the risk appetite refresh timings for 2025 and subsequent years.
6.2	<p>Remuneration and People Committee</p> <p>Sheila Kumar informed the Board that the committee had met three times since the last Board meeting, with a focus on development of the organisational design project. The committee has found these meetings helpful. Outside of the meeting sequence, the committee has approved a higher amount of remuneration for the Board members taking on additional chairing responsibilities.</p>

6.3	<p>Technology Committee</p> <p>Hitesh Shah advised that the committee has held its first formal meeting with a second being planned.</p>
6.4	<p>Member Experience Committee</p> <p>Kudzai Chigiji told the Board that the committee will be holding its first meeting in the week of 14 July. The committee has noted a downward trend in the admissions data, adding that more data will be needed to determine if this is a one-off or part of a wider pattern. Clarity will also be sought on which committee this matter would come under.</p>
6.5	<p>Education Committee</p> <p>The Board was informed that the committee had recently met to approve the reaccreditation applications from partner universities and that Aaron Porter would be taking over as Chair following Paul Sweeting's elevation to IFoA President.</p>
6.6	<p>Research and Thought Leadership Committee</p> <p>Further to the note circulated in advance of the meeting, David Currie told the Board that he had met with the Practice Boards and had held positive conversations on their research activities. Focus will turn to collating work being done on AI from across all the Practice Boards.</p>
7.	Board effectiveness review
7.1	<p>The Chair informed the Board that the annual review would take place ahead of the Board's next meeting in September. Having seen previous examples of Board effectiveness reviews, the Chair will work with Sheila Kumar, Aaron Porter and Paul Lewis to create a review survey, which will be shared with the Board in the second half of August.</p> <p style="text-align: right;">Action: Chair</p>
8.	ARGA – draft illustrative legislative provision and MOU
8.1	<p>Emma Gilpin joined the meeting for this item.</p> <p>Ben Kemp introduced the paper, noting that the Board will be familiar with the background and the role the FRC plays as the IFoA's oversight body.</p>
8.2	REDACTED
8.3	<p>The Board discussed the paper produced and considered by Council on restructuring the IFoA. Council has been informed at a recent engagement session that the Board will be referring to this paper when developing the multi-year strategy. A request was made for the working group to set out what the problems are in such a way that Council can address in future meetings.</p> <p style="text-align: right;">Action: Council working group</p>
8.4	<p>The Board noted that Emma Gilpin will be taking over from Ben Kemp in terms of the IFoA's regulatory work following his departure. The Board thanked both for their work in this area.</p>
9.	Strategic risk report
9.1	<p>Thanking the Board for its approval of the revised risk appetite refresh timetable, which will be a driver to the development of the Annual/Corporate Plan, and noting that some of the items had been covered in the Audit and Risk Committee update, Serrina Galley more informed the Board that two risks remain outside of appetite:</p> <ul style="list-style-type: none"> • Exam process • IFoA organisational reputational risk linked with exam matters. <p>REDACTED</p>

9.2	The Board was told that reputation runs through all IFoA activities, hence appearing as a separate risk, albeit one that is trending downwards. There is always 'noise', which the IFoA is monitoring and managing where appropriate.
9.3	<p>Further to comments made about the reserves policy and that the IFoA is expecting to run a deficit in the current financial year, it was agreed to review the policy and assessment of this risk. The Board had asked at a previous meeting that a risk workshop be held to allow it, as a whole, to better understand the risks facing the IFoA and the work done to manage them. This will be scheduled for the Board's meeting in November and the above topic, plus others including AI and procurement will be included for discussion.</p> <p>A question was raised on the dynamics between the various elements with a request that this be included in the workshop.</p> <p style="text-align: right;">Action: S Galleymore</p>
10.	Litigation update
10.1	Noted. Ben Kemp added that the IFoA will consider opportunities to settle claims outside of court as and when they arise.
11.	Board's forward agenda
11.1	<p>Noted. It was confirmed that the Board's November meeting will be moved to 6 November to coincide with the IFoA's Life Conference in Edinburgh. Preparations will take place offline.</p> <p style="text-align: right;">Action: Corporate Secretariat</p>
11.2	<p>Board committee chairs were asked to consider their plans for the year ahead and to inform the Corporate Secretariat so an appropriate forward agenda can be created.</p> <p style="text-align: right;">Action: Board committee chairs</p>
12.	Action list (closed)
12.1	Noted.
13.	Any other business
13.1	The Board wished Sheila Kumar a happy birthday and congratulated Paul Sweeting on becoming IFoA President.

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

.....
Chair