

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

11 September 2025, 10:00-13:00 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
Andrew Rear	Member Non-Executive Director
Sheila Kumar	Independent Non-Executive Director

Also In Attendance:

Mike McDougall	Director of Learning
Anne Moore	Chief Operating Officer
Peter Walker	Director of Membership
Hannah MacLeod	Corporate Secretary
Thomas Evans	Deputy Corporate Secretary
Alison Macleod	Lay member, Remuneration and People Committee
Barry Hoffman	Lay member, Remuneration and People Committee

CLOSED SESSION	
A closed session of the Board took place in advance of the formal agenda.	
1.	Welcome, Apologies, Declarations of Interest
1.1	The Chair welcomed all to the meeting, noting the apology from Aaron Porter. There were no declarations of interest to note.
2.	Minutes and redaction proposals of previous meetings
2.1	10 July 2025 Approved and will be prepared for publication. A comment was made on the contingency planning around ARGA and ensuring that any action is appropriately captured.
2.2	24 July 2025 Approved and will be prepared for publication. Action 1: Corporate Secretariat
2.3	27 August 2025 Approved subject to one amendment regarding updates to the syllabi. It was suggested and agreed that these minutes not be published at the present time owing to the confidential nature of the Board’s discussion. Action 2: Corporate Secretariat
3.	Action list (open)
3.1	Noted.
4.	Chair’s update and reflections
4.1	The Chair has circulated a set of questions to Board members with feedback requested by close of business Friday 12 September, in order to finalize the survey. A key discussion point was whether to include a quantitative scale (1–5) alongside free-text responses. While some viewed quantification

	<p>as potentially superficial, others argued it can provide a useful overview of sentiment and aids in processing results. The consensus leaned toward including both formats.</p> <p style="text-align: right;">Action 3: Board members Action 4: Board Chair</p>
4.2	<p>Stakeholder Consultation</p> <p>The Chair proposed extending the survey to:</p> <ul style="list-style-type: none"> • Executive team: to gather their views on Board performance. • Council members: using a simplified version of the same questions, possibly in free-text format to encourage engagement. <p>There is interest in aligning the Board survey with the Council's own effectiveness survey, which was well-received. This would allow for ongoing tracking and comparability between Board and Council feedback.</p>
4.3	<p>Individual Board Member Reviews</p> <p>In parallel with the Board effectiveness survey, the Chair plans to conduct individual performance reviews of Board members. Feedback will be collected from all Board members and possibly the Executive, focusing on free-form comments. This is particularly relevant for members appointed on two-year terms, as the outcome may inform contract extensions.</p> <p>There was debate about whether Council should be consulted on individual performance. Concerns included variability in Council members' exposure to Board members and the subjective nature of such feedback. It was suggested Council's interest may lie more in tenure and governance continuity than in performance assessment.</p>
4.4	<p>Governance and Appointments</p> <p>To manage term extensions and appointments, the Chair proposed establishing a Board Appointments Committee, as required by governance protocols. This committee would handle recommendations for contract renewals, particularly for those expiring in July 2026.</p> <p style="text-align: right;">Action 5: Corporate Secretariat</p>
4.5	<p>Timeline and Reporting</p> <ul style="list-style-type: none"> • October: Aim to present survey results to the Board. • November: Report findings and recommendations to Council, including proposed contract extensions. • March (if needed): Backup Council meeting for decisions if November agenda is too full. <p>The Chair emphasized the importance of timely execution to ensure clarity and continuity in Board membership and governance.</p>
5.	CEO update
5.1	<p>Actuarial Association of Europe (AAE) – Funding and Membership Concerns</p> <p>The CEO and senior colleagues met with AAE representatives to discuss a proposed new target operating model (TOM), which includes appointing a permanent CEO and secretariat. To fund this, the AAE is seeking an increase in member subscriptions.</p> <p>REDACTED</p>
5.1.1	REDACTED
5.1.2	REDACTED
5.X	REDACTED
5.2	<p>Insurance Coverage for Board and Directors</p> <p>The CEO presented an update on insurance coverage, noting that:</p>

	<ul style="list-style-type: none"> • Like-for-like coverage from the previous year has been secured. • Additional coverage (including cyber insurance, professional indemnity, and increased Directors & Officers (D&O) limits) would cost an extra £28,000. • The recommendation is to proceed with the enhanced coverage, given the organisation's risk exposure. • The proposal will be reviewed in more detail by the Audit & Risk Committee.
5.3	REDACTED
5.4	<p>Exams and Code Changes</p> <p>The CEO briefly noted that the Board has been briefed on recent exam-related issues and, separately, that there has been no significant fallout from recent changes to the Actuaries Code, and feedback suggests that the revisions have been well received.</p>
6.	Reports from Board Committee chairs
6.1	<p>Audit and Risk Committee</p> <p>The next meeting is scheduled for Monday 15 September and the agenda for the meeting was shared with the Board. A risk workshop for the Board has been discussed but is not currently on the agenda. It will be raised at the upcoming meeting.</p>
6.2	<p>Remuneration and People Committee</p> <p>The committee is scheduled to meet following the Board with a workshop focussing on the people strategy. On the cost to acquire as part of ODes Phase 1, Sheila Kumar reported that a referenced paper provided the necessary data, which now forms the baseline for tracking cost of change and will feed into the Medium-Term Financial Plan via the ARC and then to the Board.</p>
6.3	<p>Technology Committee</p> <p>Hitesh Shah reported that the committee had met recently, holding a strategy session and that a draft report of the meeting would be circulated for review.</p> <p>The committee's focus areas include:</p> <ul style="list-style-type: none"> • Aligning with the new organisational strategy. • Emphasis on cybersecurity and procurement, leveraging the expertise of the two external members. • Clarifying the committee's terms of reference and operational approach. • Exam Delivery: Coordination with the Education Committee and the new Director of Business Transformation is planned. • Cybersecurity: <ul style="list-style-type: none"> • A report has been completed and cross-checked with the Audit & Risk committee. • Additional insurance coverage is being considered. • Website Redesign: Phase 2 will focus on member experience. • Legacy Systems: Phasing out outdated systems is a priority. • Finance System Go-Live: <ul style="list-style-type: none"> • Approved to proceed next week. • Includes rollback and business continuity plans. • External audit will verify data migration post-implementation.
6.4	<p>Membership Experience Committee</p> <p>Kudzai Chigiji informed the Board that the committee is now fully constituted after a challenging recruitment process. The committee wanted geographical representation with a focus on Asia and the UK.</p> <p>New Members:</p> <ul style="list-style-type: none"> • Saiful Adli Aziz: Brings diverse regional experience and volunteer background.

	<ul style="list-style-type: none"> Richard Purcell: Strong UK-based volunteer experience and regulatory awareness. <p>There is an option to add a third member, which will be reserved for future needs.</p> <p>The committee has completed an orientation with independent members, noting high engagement and receiving early feedback on strategy and market research. REDACTED</p> <p>The next steps are to provide an orientation for the member members before a full meeting of the committee in the coming weeks.</p>
6.5	<p>Education Committee</p> <p>The Board approved the request that the Chair of Board of Examiners be appointed to join the Education Committee. Past concerns about the appointment process and reporting lines were noted with a suggestion that Aaron Porter return to the Board with a response to these questions. Further, the committee's Terms of Reference will be updated to reflect the new membership structure. Action 7: A Porter, M McDougall</p>
6.6	<p>Research and Thought Leadership Committee</p> <p>David Currie advised that the academic positions on the committee were advertised in August with a strong response, especially from junior academics. Three professors of actuarial science have been selected (instead of two originally planned) due to complementary strengths. David added that minimal additional cost is expected (only travel for one in-person meeting annually).</p> <p>The committee will meet later in October with an initial focus of reviewing the practice board deep dives and input from Andreas Tsanakas who has ideas for bridging academia and industry.</p>
7.	<p>Examinations: April/September diet update and plans for 2026</p>
7.1	<p>Exam Integrity and Transition to In-Person Format</p> <p>The shift in April from online to in-person exams has significantly improved exam integrity.</p> <p>REDACTED</p> <p>In the current model:</p> <ul style="list-style-type: none"> Identity checks are enforced at centres and online. Invigilator reports and video reviews are used to detect cheating. 58 candidates were sanctioned (43 online, 15 in-person), with high confidence in the validity of these sanctions. Sanctions included clear cases of cheating (e.g. WhatsApp use, translation software) and minor violations (e.g. someone entering the room with tea), which received advisories rather than penalties.
7.2	<p>REDACTED</p>
7.3	<p>Candidate Trends and Regional Insights</p> <p>The board discussed the reduction of candidate numbers and the deterioration in pass rates in some jurisdictions. While UK candidate numbers increased and pass rates improved, India and many Asian and African countries saw a reduction in numbers and deterioration in pass rates (particularly in India where there was a 14% deterioration in pass rate and a 43% reduction in candidates).</p> <p>Two key factors were suggested:</p> <p>REDACTED</p> <p>REDACTED</p>

	<p>The IFOA's India team operates on a contractor model, led by an actuary. There's potential to leverage volunteer actuaries for outreach and engagement, especially in schools, universities, and conferences.</p> <p>REDACTED</p> <p>A request was made for a territory-by-territory breakdown of pass rates and trends, including employer and exam format (online vs in-person).</p> <p style="text-align: right;">Action 8: M McDougall</p>
7.4	<p>Formula and Tables Book</p> <p>The current version is being phased out. Candidates were allowed to use their own copies (potentially annotated) for the current examination diet due to stock limitations. From April 2026, only clean copies or the online version will be permitted, with strict rules on annotations.</p>
7.5	<p>Hybrid Exam Model</p> <p>Candidates were given the choice between sitting their exams online or in-person. Online sittings have increased from 11% to 17% with the reasons for choosing the online option being convenience (e.g. caring responsibilities, travel limitations) or system limitations in assigning centres based on registered addresses.</p> <p>REDACTED</p> <p>The long-term plan to maintain a hybrid model, with the majority of candidates sitting in-person to preserve integrity.</p>
8.	Exams review report: Board and Executive responses
8.1	<p>The Board and Executive Leadership Team (ELT) have reviewed the report and its recommendations, submitting a list of those that will be prioritised. Minor clarifications have been made to the report before final submission to Board and Council. The Board sought to determine how to present its response and future actions to Council.</p> <p>REDACTED</p>
8.2	<p>The key issues discussed by the Board included:</p> <p>Exam Integrity and Oversight</p> <ul style="list-style-type: none"> • REDACTED • The Board agreed that further work is needed to clarify routes, thresholds, and oversight for handling integrity issues.
8.3	<p>Data Availability</p> <ul style="list-style-type: none"> • There is limited data available before 2022. • REDACTED • The Board agreed that any further investigation must be based on what data is actually available, and that this should be transparently assessed.
8.4	<p>Regulatory Board Role</p> <ul style="list-style-type: none"> • The Board noted that it is not responsible for the Regulatory Board but agreed it should be informed of the ERP findings. • REDACTED • A conversation with the new Chair of the Regulatory Board was proposed to clarify responsibilities and oversight.
8.5	<p>The Board will present three distinct options to Council regarding how to proceed with unresolved concerns from the ERP report:</p> <p>Option 1: Close the Matter</p>

	<p>REDACTED</p> <p>Option 2: Targeted Review by a Reconstituted Group</p> <p>REDACTED</p> <p>Option 3: Full Forensic Investigation</p> <p>REDACTED</p> <p>The Board will recommend Option 2 as the preferred path forward, recognising the need for transparency without overcommitting resources.</p>
8.6	<p>Additional Recommendations</p> <p>The Board will include a statement in its response to Council confirming its commitment to clarifying the process for handling future allegations, its intention to engage with the Regulatory Board on oversight and integrity and its acceptance and prioritisation of the ERP's recommendations.</p>
8.7	<p>Next Steps</p> <ul style="list-style-type: none"> • The Board will draft a formal response to Council, including the three options and its recommendation. • Council will be asked to vote on the preferred approach. • The Board will also initiate discussions with the Regulatory Board and continue implementing the ERP recommendations. <p style="text-align: right;">Action 9: Board Chair Action 10: President Action 11: Board Chair</p>
9.	IFoA Foundation Business Plan
9.1	<p>Taking the paper as read, the Board voiced its ongoing concerns and discussed potential future funding for the IFoA Foundation.</p> <p>REDACTED</p>
9.2	REDACTED
9.3	<p>Quarterly meetings between IFoA leadership and the Foundation are being established to explore potential alignment with IFoA's strategic goals.</p> <p>REDACTED</p>
9.4	REDACTED
9.5	REDACTED
9.6	REDACTED
9.7	REDACTED
10.	Subscription fees working party
10.1	<p>It is proposed to form a Subscription Fees Working Party, involving Council and Board members, to review the current subscription model. This follows a similar exercise in November 2023, which led to significant simplification and alignment of the fee structure.</p> <p>The purpose of the WP would be to: align subscription fees with the new organisational strategy; assess fairness across different member categories (e.g. students, fellows, retirees, overseas members) and review principles such as cross-subsidisation, value for money, and competitive benchmarking.</p>
10.2	REDACTED

10.3	<p>In terms of the proposed approach, it was suggested to:</p> <ul style="list-style-type: none"> • Focus the working party on principles first, before discussing fee levels. • Clarify in the terms of reference that the group is not reviewing the entire financial landscape or budget. • Allow flexibility for Council to raise concerns, which the Board can consider separately. • Include two Board members in the working party to ensure alignment and oversight. Andrew Rear and Kudzai Chigiji volunteered to join this group.
10.4	<p>There was discussion about whether online CPD offerings should be included in the scope of the subscription review, especially considering geographic relevance and fairness. While not currently part of the review, the Board agreed this could be explored in future strategic planning.</p>
10.5	<p>The Board discussed a temporary suspension of the 1–2% late payment surcharges for one year.</p> <p>REDACTED</p> <p>The Board approved the suspension of the late payment surcharge, the impact of which will be monitored.</p> <p>REDACTED</p> <p>The surcharge policy will be revisited next year based on member behaviour and operational impact.</p>
11.	Litigation update
11.1	<p>Taking the paper as read, the Board raised a question on two of the ongoing legal cases, both of which have explored settlement options.</p> <p>REDACTED</p> <p>Board members expressed interest in understanding the current legal costs and requested that future updates clearly highlight new developments to improve readability.</p> <p style="text-align: right;">Action 12: S Drummond</p>
11.2	<p>REDACTED</p> <p style="text-align: right;">Action 13: S Drummond</p>
12.	Board's forward agenda
12.1	<p>Noted. It was agreed that the IT update would be removed as the same update is provided to the Audit and Risk, and Technology committees.</p> <p style="text-align: right;">Action 14: Corporate Secretariat</p>
13.	Action list (closed)
13.1	Noted.
14.	Any other business
14.1	<p>The Post Implementation Review (PIR) Group continues its work, now split into two subgroups with Sheila Kumar and Kudzai Chigiji participating across both. A key action from the group is a request for greater visibility into Board activities. While the Chair and CEO already provide updates, Council members have asked for more detail.</p> <p>To address this, committee chairs are being asked to submit a short paragraph or bullet points summarising their recent activities. These summaries will be trialled to assess whether they enhance Council's understanding and engagement. The initial samples will be reviewed by the PIR team after its meeting later in September.</p> <p>There was a discussion about avoiding duplication of reporting between Board and Council. It was agreed to use existing Board reports where possible, summarising only when necessary to avoid overwhelming Council with lengthy documents. Transparency is supported, but care must be taken</p>

	with timing and confidentiality, especially in sensitive committees like Audit and Risk, and Remuneration and People.
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	Overall, the goal is to strike a balance between transparency and practicality, ensuring Council is informed without creating unnecessary reporting burdens.
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There being no further business, the Chair thanked all for attending and closed the meeting.

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Chair