

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

9 October 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 (until 12 :30)
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
Aaron Porter	Independent Non-Executive Director

Also In Attendance:

Mike McDougall	Director of Learning
Anne Moore	Chief Operating Officer
Peter Walker	Director of Membership
Emma Gilpin	Head of Regulatory Policy
Thomas Evans	Deputy Corporate Secretary
Leah Dittrick	Strategy and Planning Lead (Item 7)

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. There were no declarations of interest to note. Apologies were noted from Hannah MacLeod.
2.	Minutes and redaction proposals of previous meetings
2.1	11 September 2025 Approved pending amendments to paragraphs 7.3 and 8.1. Action 1: Corporate Secretariat
2.2	It was agreed that draft minutes would be circulated to the Board as soon as they have been prepared for any written comments. Following each Board meeting, the following will be shared with Council: <ul style="list-style-type: none"> • The minutes approved at the meeting • A report from the Chair (incorporating feedback from Board members) raising key issues that were discussed. Action 2: Chair and Corporate Secretariat
3.	Action list (open)
3.1	Noted.
4.	Chair’s update and reflections
4.1	With reference to the closed session, the Chair noted that the Board had received an update on the progress of the organisational design work, which is proceeding at pace. The Board had also taken

	the opportunity to discuss the headline results of its effectiveness review, with a fuller analysis coming to the meeting in November.
5.	CEO update
5.1	Taking the paper as read, Paul Lewis updated the Board on the ongoing work on exams, particularly a paper produced by the Director of Learning that outlines progress and challenges. The executive team is prioritising recommendations from the exam review report, aiming to implement changes swiftly. A follow-up update is expected in November.
5.2	<p>Key points raised include:</p> <ul style="list-style-type: none"> • Low Pass Rates: concern was expressed about consistently low pass rates (around 47–50%), suggesting this may discourage candidates and potentially lead to cheating. The perception of exams being “unobtainable” could harm the attractiveness of the qualification. • Geographic Disparities: REDACTED • Gender Disparity: A notable decline in female pass rates post-COVID was flagged as a serious issue requiring further investigation. • Curriculum Reform: Mike McDougall confirmed that the curriculum review is underway, focusing on breaking down large subjects and improving assessment methods. He suggested exploring on-demand assessments and better integration of online tools. • Exam Technique and Preparation: Several Board members noted that poor exam technique, especially in specialist subjects, contributes to low pass rates. Better use of tuition resources and clearer guidance could improve outcomes. <p style="text-align: right;">Action 3: M McDougall</p>
5.3	<p>The Board discussed the appropriate channels for further scrutiny of the exam data and education issues.</p> <p>It was agreed that:</p> <ul style="list-style-type: none"> • The Education Committee should lead detailed analysis and action planning. • The Board should receive updates on outcomes, particularly regarding REDACTED and gender disparities. • Volunteer engagement in education support REDACTED was encouraged as a cost-effective way to improve outcomes. <p style="text-align: right;">Action 4: Education Committee</p>
5.4	REDACTED
5.5	<p>Board members praised the successful implementation of the new finance system, noting it as a positive example of organisational transformation.</p> <p>However, concerns were raised about:</p> <ul style="list-style-type: none"> • Medium-Term Financial Plan (MTFP): A reduction in revenue and costs was noted, with a need for clearer projections and understanding of reserve impacts. • Audit and Validation: External audit validation of financial data is pending and considered critical before year-end.
5.6	<p>Member survey results</p> <p>Peter Walker presented findings from the latest member engagement survey, which used a MaxDiff approach to identify which aspects of the IFoA proposition members value most. The IFoA qualification remains the most valued aspect of membership, reinforcing the importance of maintaining high standards and credibility in exams. Activities like volunteering were ranked lower in priority, prompting discussion about how to interpret and act on these findings. Caution was voiced against dismissing lower-ranked areas, noting the importance of volunteers and suggesting further analysis before making strategic decisions. It was clarified that this is an initial phase of a broader fact-finding exercise. Future surveys will delve deeper into specific services and products to inform operational decisions and corporate planning.</p>
6.	Reports from Board committee chairs
6.1	Audit and Risk Committee

	<p>Taking the paper as read, Tony O’Riordan drew the Board’s attention to a number of items:</p> <ol style="list-style-type: none"> 1. The risk workshop planned for November and ensuring that it covers all relevant items. 2. External audit planning is underway and internal audit has recently completed a review of HR policies. 3. The committee had discussed its Terms of Reference and the need for clarity of financial oversight and whether this should be delegated to the ARC, noting that this would be a Board decision. 4. The importance of training to detect and avoid any cyber incidents and noting the work being done by the Technology committee in this area. 5. There are several actions generated from the Exam Review Panel report over which ARC has oversight responsibility and that they will be on the ARC’s next agenda.
6.2	<p>Remuneration and People Committee</p> <p>Noting that the committee would be meeting following the Board, Sheila Kumar advised that the committee is evolving from operational to strategic with an enhanced focus on people-related issues. The committee will be looking at People Strategy Development, which has been identified as a missing piece in the forward work programme.</p> <p>The strategy is being shaped around two core dimensions:</p> <ul style="list-style-type: none"> • Strategic HR topics: talent development, succession planning, organisational design, culture and values, diversity, strategic workforce planning, reward strategy, and capability planning. • Cultural transformation: fostering a high-performing culture through accountability, psychological safety, resilience, empowerment, and leadership development. <p>The strategy will also reflect the global nature of the organisation, considering how commercial and cultural approaches may need to adapt across regions. This is a work in progress but is now a high priority focus for the committee, which will also support the broader organisational design work underway.</p>
6.3	<p>Technology Committee</p> <p>Further to the minutes of the committee’s most recent meeting, Hitesh Shah informed the Board of the committee’s early progress, upcoming priorities, and its role in supporting major transformation initiatives. The committee’s priorities include:</p> <ul style="list-style-type: none"> • Cybersecurity: A deep dive into the IFoA’s cyber readiness. • Finance system: Review of the finance system implementation, which may be deprioritised if progress continues smoothly. • New exam system: The committee will play a key role in supporting the procurement and implementation of the new exam platform. The committee will also support delivery planning for 2026 exams, ensuring enhancements improve customer experience while maintaining system reliability. • The appointment of a Business Transformation Director will provide dedicated leadership to work alongside the committee in shaping the broader technology transformation programme.
6.4	<p>Member Experience Committee</p> <p>Kudzai Chigiji told the Board that the committee has met and that the agenda included the bridging strategy, recent organisational changes and strategic developments and future direction. Insights from the IFoA members on the committee were seen as highly valuable.</p> <p>Market Research REDACTED</p>
6.5	<p>Education Committee</p> <p>Aaron Porter informed the Board that the committee’s last meeting focused on balancing retrospective analysis of exam performance with forward-looking strategic planning for the future of the IFoA’s learning and qualification framework.</p>

6.5.1	<p>The committee continued its review of the April exam session, while receiving an in-progress update on the September session, which was still underway at the time. Two types of disruptions were noted:</p> <ul style="list-style-type: none"> • Global events (e.g. weather and transport issues) that were largely outside the organisation’s control. • Technological disruptions affecting the first day of exams. These were managed effectively through established protocols, including pausing exams and allowing time recovery. However, concerns remain about how remote candidates are impacted, prompting a proposal to review policies on exam delays at the next meeting. <p>Despite these issues, the September session was broadly successful, and the committee acknowledged significant progress in restoring credibility and confidence in the exam process.</p>
6.5.2	<p>With operational pressures easing, the committee is now turning its attention to future curriculum development. This includes:</p> <ul style="list-style-type: none"> • Reviewing exam structure and content to improve alignment with professional needs and address concerns such as pass rates. • Exploring alternative assessment models and delivery formats. • Balancing the need for pace and quality in implementing changes. <p>The QI Programme was highlighted as a major initiative overseeing the full education delivery transformation. It will involve a series of workshops engaging employers, volunteers, universities, recent qualifiers, and students, and a comprehensive review of the curriculum, with a new structure expected in early 2026 and phased implementation beginning in 2028, starting with pre-associate level qualifications.</p>
6.5.3	<p>Several governance-related points were raised:</p> <ul style="list-style-type: none"> • Terms of Reference (ToR): The committee has recently updated its ToR to reflect its evolving remit. However, further review may be needed to ensure alignment with strategic responsibilities. The Board approved the version of the ToRs brought to the meeting. • Committee Overlap: There is recognition of potential overlaps between Education, Technology, ARC, and Member Experience Committees. The Board discussed the importance of maintaining clear boundaries while acknowledging natural synergies, especially in areas like digital delivery and member feedback. • Board Oversight: The committee emphasised the importance of visible and structured reporting to the Board. Suggestions included dedicating time at one or two Board meetings annually for deeper education-focused discussions. <p style="text-align: right;">Action 6: Board committee chairs Action 7: Board Chair, Education Committee Chair, Corporate Secretariat</p>
6.5.4	<p>A BCP exercise conducted with the Learning Group in August and September was reported to have gone well, yielding valuable insights and demonstrating strong team engagement. This proactive approach was praised as essential for managing future crises effectively.</p>
6.6	<p>Research and Thought Leadership</p> <p>David Currie advised the Board that the committee, now fully constituted, will be meeting later in October/early November with a full report to follow.</p>
7.	<p>Strategy and 2026/27 Corporate Plan Headlines</p>
7.1	<p>The Board was provided with an update on the development of the IFoA’s strategic narrative and corporate planning process, with a focus on progress to date, stakeholder engagement, and feedback on the evolving strategy document.</p>
7.2	<p>Strategic Narrative and Purpose</p> <p>Board members were asked to review and provide feedback on the draft strategy narrative document by the end of the following week. Early contributions were acknowledged and incorporated into a revised version, which would be circulated promptly to avoid duplication of comments.</p> <p style="text-align: right;">Action 8: L Dittrick Action 9: Board members</p>

7.3	REDACTED
7.4	REDACTED
7.5	<p>Initial corporate plan headlines for the next year were introduced, though acknowledged as early-stage and requiring refinement. These will be developed further once the strategy is finalised, with the aim of cascading deliverables to teams in early 2026.</p> <p>The Board will revisit these in the November strategy session, alongside updates from market research and employer engagement work.</p>
7.6	<p>Stakeholder engagement is ongoing, including:</p> <ul style="list-style-type: none"> • Meetings with employers • Attendance at conferences • Member feedback via surveys and events <p>The strategy narrative has also been shared with the Head of Risk and will be reviewed by the Audit and Risk Committee, ensuring alignment with organisational risk perspectives.</p>
8.	Corporate Plan and Budget Q2 update
8.1	Taking the papers as read, Anne Moore informed the Board that performance is broadly aligned with expectations, with most underperformance linked to exam-related issues. Membership renewal rates are stable. At the end of the previous week (5 October), 28% of members had renewed—matching last year’s rate, which ultimately reached 93%.
8.2	Income is lagging in areas such as exemptions, CB3, and Professional Skills Training, due to pauses in delivery and contract transitions. These programmes are now back online, and efforts are underway to determine whether lost ground can be recovered this year or will spill into next year. Some exam-related costs (e.g. venue and marking) are coming in under budget due to lower candidate numbers. Other areas of the business are also underspending, contributing positively to the overall financial picture.
8.3	<p>REDACTED</p> <p>The organisation has financial levers available to mitigate risk, which will be assessed based on October and November performance. Admissions are a key indicator for future exam volumes and income. Weekly tracking is in place to monitor trends.</p> <p>The biggest variable in the MTFP is exam volume and cost. Scenario planning is underway to model different outcomes (e.g. return to previous volumes vs. continued decline). The target for next year is to balance the budget, ideally achieving a £0.5 million surplus to avoid breaching the reserves policy.</p>
8.4	<p>Organisational Design (OD): Future savings and efficiencies will be shaped by OD decisions, which depend on clearer financial forecasts.</p> <p>Subscription Model: A subgroup is being formed to review the subscription structure. REDACTED The board acknowledged the need to demonstrate value for money and consider international member expectations.</p> <p>Office Estates Review: REDACTED</p> <p>Technology and Exam Platform Investment: Significant investment will be required to modernise systems and support the new curriculum. A costed business case will be developed, and this investment will be tracked separately to avoid inflating the baseline budget. It was suggested that there should be a clearer distinction between one-off investment costs and ongoing operational costs to ensure transparency and avoid long-term budget distortion.</p> <p>REDACTED</p> <p style="text-align: right;">Action 10: A Moore</p>

8.5	The Board will receive a timeline of financial decisions alongside the next draft budget. Separate reporting on OD costs and technology investment will be introduced. Updates will be provided to the Audit and Risk Committee (ARC) and the full Board in November.
9.	Changes to the governance manual
9.1	The Board reviewed and discussed a set of proposed updates to the IFoA Governance Manual, with a request for approval of 11 specific changes. These updates aim to reflect current practice, improve clarity, and streamline governance processes.
9.2	<p>Several points were raised for clarification and future consideration:</p> <p>It was confirmed that the changes related to the President's role were to reflect existing practice and do not alter responsibilities. It was suggested that Council be notified that the changes have been made.</p> <p>A question was raised on formalising how Council's budget is determined, noting the lack of a clear process. It was agreed this would be addressed separately and not codified at this stage. Paul Lewis highlighted the significant annual spend on governance (approx. £1m), including £100K allocated to Council. He suggested a broader review of governance expenditure and its strategic value, especially in light of financial pressures.</p> <p>Committee chairs agreed to send in the most recent versions of their TORs for inclusion, with the addition of 'last reviewed' dates to improve visibility and accountability. The organisational chart will be updated to reflect the current structure. The inclusion of subsidiary organisations was questioned and the COO and Corporate Secretariat will meet to discuss with a view to remove or reclassify.</p> <p>Whilst not an immediate change, there was support for creating a more 'at-a-glance' version of the manual to improve usability and reduce the risk of oversight on key governance matters.</p>
9.3	The Board agreed to approve the proposed changes, subject to incorporation of the discussed amendments. A revised version will be circulated promptly for final review. Action 11: Corporate Secretariat
10.	Litigation update
10.1	Paul Lewis presented the litigation update, focusing on two key items. REDACTED
10.2	REDACTED
10.3	REDACTED
10.4	REDACTED
10.5	REDACTED
11.	Board's forward agenda
11.1	Noted.
12.	Action list (closed)
12.1	Noted.
13.	Any other business
13.1	Reporting to Council See paragraphs 2.2 and 13.4.2

13.2	<p>Council summary for noting</p> <p>Noted.</p>
13.3	<p>PIR update</p> <p>Noted.</p>
13.4	<p>Reflection on meeting</p> <p>The Board concluded its meeting with a reflective discussion on the effectiveness of the session, the structure of Board and committee interactions, and the content to be included in the one-page summary for Council.</p>
13.4.1	<p>Board members generally agreed the meeting was productive and well-paced, with sufficient time allocated for key discussions. However, several members raised points about improving the structure and clarity of Board and committee interactions:</p> <ul style="list-style-type: none"> • reviewing the interplay between the CEO report and committee reports to ensure the Board receives the right level of assurance and visibility. • grouping related items (e.g. exams and education) to create a more joined-up discussion flow. • the need to clarify what should be handled at board level versus committee level, and to ensure appropriate delegation and oversight. • committees are still relatively new, and the Board should continue engaging deeply with their outputs until processes mature. • advocated for committees to conduct detailed analysis and escalate decisions to the Board, rather than making decisions independently. <p>There was consensus that the Board should maintain strategic oversight while allowing committees to handle operational detail, with clearer calibration of responsibilities.</p> <p style="text-align: right;">Action 12: Board Chair, CEO and Corporate Secretariat</p>
13.4.2	<p>The Chair outlined key topics to include in the summary report to Council, with input from Board members. It was added that the summary should reflect the Board's active scrutiny of financial and operational performance, demonstrating challenge and follow-up actions. The Chair committed to drafting the one-pager with the Corporate Secretariat's support and circulating it to the Board for comment before sharing with Council.</p>
13.4.3	<p>Concerns were raised about the limited detail in Council's report to the Board, suggesting more substantive updates would improve transparency. The question was asked as to what Board members are permitted to access regarding Council business.</p> <p>The President responded positively, stating:</p> <ul style="list-style-type: none"> • Board members are welcome to attend non-closed Council sessions. • He supports sharing Council papers more openly. • He will follow up with the Corporate Secretariat to clarify access to Council agendas and materials. <p>Knowing Council's agenda in advance would help Board members decide whether to attend specific meetings.</p> <p style="text-align: right;">Action 13: President and Corporate Secretariat</p>

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

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Chair