

# INSTITUTE AND FACULTY OF ACTUARIES COUNCIL MEETING MINUTES

14 November 2024, 09:00 – 17:30 GMT

15 November 2024, 09:00 – 13:00 GMT

Staple Inn Hall and by Videoconference

## Council Members Present:

Kartina Tahir Thomson (President and Chair)

Nico Aspinall

Oliver Bettis

Cherry Chan

Akshay Dhand

Matthew Edwards

Matthew Ford

Richard Galbraith

(Day 2 only)

Riekie Gordon

Dermot Grenham

(Day 2 only)

Simon Jones

Yan Liu

Catherine Lyn

Hugh McNeill

Janet Moss

Mukami Njeru

Matthew Pearlman

Melanie Puri

Alan Rae

Hilary Salt

David Shaffer

Kalpana Shah

Malcolm Slee

Katie Sokolowski

Paul Sweeting

Peter Tompkins

Sandy Trust

Mark Williams

Cynthia Yuan

Masimba Zata

## In Attendance:

### Day 1

David Currie

Kudzai Chigiji

Ben Kemp

Sheila Kumar

Hannah MacLeod

Mike McDougall

Lucy Megaw

Charlotte Perkins

Andrew Rear

Tony O’Riordan

Kate Shasha

Hitesh Shah

Nylesh Shah

Peter Walker

IFoA, Chair of IFoA Board

IFoA, Board member (*item 10 only*)

IFoA, Interim Chief Executive Officer

IFoA, Board member (*item 10 only*)

IFoA, Interim Head of Legal

IFoA, Director of Learning

Deloitte (Student Member Panellist) (*for item 2 only*)

MUFG (Corporate Secretarial support)

IFoA, Board member (*item 10 only*)

IFoA, Board member (*item 10 only*)

IFoA, Director of Strategy

IFoA, Board member (*item 10 only*)

Bank of England (Fellow Panellist) (*for item 2 only*)

IFoA, Director of Membership

### Day 2

David Currie

Serrina Galleymore

Ben Kemp

Hannah MacLeod

Mike McDougall

Charlotte Perkins

Peter Walker

IFoA, Chair of IFoA Board

IFoA, Head of Risk (*item 17.3 only*)

IFoA, Interim Chief Executive Officer

IFoA, Interim Head of Legal

IFoA, Director of Learning

MUFG (Corporate Secretarial support)

IFoA, Director of Membership

## **1. Welcome, Introduction and Register of Interests**

1.1 The Chair welcomed everyone to Day 1 of the meeting. Apologies were received on Day 1 from Colm Fitzgerald, , Richard Galbraith and Dermot Grenham and on Day 2 from Colm Fitzgerald and Sandy Trust.

1.2 Council members noted the Register of Interests, and no new interests were declared.

*Nylesh Shah and Lucy Megaw joined the meeting.*

## **2. The Future of the IFoA - Perspectives from our Members**

- 2.1 Kate Shasha welcomed Nylesh Shah (Fellow, Bank of England), Lucy Megaw (Student Member, Deloitte) and Mark Williams (Council member, Gallagher) (the “Panellists”) to the meeting. Council had agreed the high-level vision for the IFoA in June - however the purpose of this session was to gain member and stakeholder views on their hopes for the IFoA in the next 10+ years.
- 2.2 The Panellists were asked a series of questions relating to the IFoA’s vision, and the following key points were noted:
- 2.2.1 The most pressing issues faced by society and that actuaries can help solve;
- the uniqueness and usefulness of the actuarial skillset, to address matters such as the decline in long term savings, the rising costs of social living and the new government growth agendas, in an advisory and innovatory capacity;
  - the risk that encouraging actuaries to specialise too early could impact actuaries’ ability to help with the big picture questions. The broader actuaries were encouraged to be, the more well equipped they will be for future issues; and
  - the importance of climate change risk and sustainability.
- 2.2.2 The ways in which the IFoA can work with its members’ employers to have the greatest impact;
- connectivity with members needs to be prioritised, to ensure that members’ employers understand the role of the IFoA and the value it contributes to the employee skillset, to foster strong IFoA-employer relationships; and
  - reinvigorate the actuarial community, which historically was heavily linked to the profession.
- 2.2.3 The ways in which the IFoA could make the biggest difference to its student members;
- improve the opportunities for student members to engage with the IFoA, and to have the student voice represented more, given the current minimal opportunities until members are able to attend the annual Giro conference;
  - the key issues concerning student members today related to examination integrity, the actuarial curriculum, and student voice representation; and
  - to increase the levels of transparency around the current examination integrity issues, including improved communication on the new digital proctoring set up for exams and how this will work in practice, and further details on if and when the examinations will revert to an in person set up.
- 2.2.4 Standards and regulations impacting the IFoA;
- the difficulties of finding the correct balance of regulation, to enable actuaries to add value without risking over regulation;
  - practising certificates and TAS standards; and
  - the need to recognise the success of the actuarial regulatory regime for actuaries thus far.
- 2.3 The Chair thanked the Panellists for their contributions, noting that their insights were invaluable at this key time for the development of the vision of the IFoA.

*Nylesh Shah and Lucy Megaw left the meeting.*

- 2.4 Council noted the importance of understanding the composition of the IFoAs membership, in terms of age and geographical distribution, among other key characteristics, in order to improve communication and engagement with members.

*Mike McDougall joined the meeting.*

### **3. Generative AI**

- 3.1 Matthew Edwards introduced this item, noting that the purpose of the paper was to request Council’s input regarding the development of a prototype ‘chatbot’ to function as an advanced

search engine interface for the IFoA's website. Council was asked to recognise the potential for AI skills and tools to be utilised for the benefit of the IFoA and its members. Council also discussed how AI could play a key role in achieving the IFoA's vision to advance actuarial science.

- 3.2 The development of the AI 'chatbot' would be overseen by the new AI working group, and a prototype would be presented to Council in March 2025. At this stage, Council was requested only to agree in principle to the allocation of time to consider the benefits of the chatbot, and how it would work in practice. The development of the 'chatbot' would be in close collaboration with the Executive.
- 3.3 Council voiced concerns that the chatbot would not solve the issues with the website and it would likely take time to ensure the chatbot operated correctly. Ben Kemp confirmed that the IFoA had just concluded a contract with an external consultant to enhance the website, making it more user friendly.
- 3.4 Some members expressed concern that deliberations relating to an AI Chatbot were outside of Council's remit, and noted that we need clarification of whether this matter is vision, strategy, or operations. After consideration, Council agreed that the AI working group should take forward this idea.
- 3.5 On the topic of the AI working group, Matthew Edwards introduced a second paper on AI, which updated Council on proposals to form an AI Working Group in order to develop an AI Vision. It was confirmed that the group would be formed of ME, Riekie Gordon, Matthew Ford, Katie Sokolowski and Masimba Zata.
- 3.6 The role of AI within the vision was discussed, and it was queried whether this should be viewed as a domain or a set of skills and tools for actuaries. It was noted that AI is relevant to the IFoA's strategy both in terms of how it might impact the future of the profession, and in terms of the importance of developing member skills in order that effective use of AI might be made.
- 3.7 It was agreed that the working group would present to Council a draft AI Vision in early 2025.

#### **4. Vision**

4.1 The Chair introduced this item, noting that Council had previously approved the IFoA's vision statement, and supporting rationale, in June 2024 and had conducted an Unconference to discuss key themes around broadening that vision in September 2024. The purpose of today's session was for Council to agree on the next level of detail to further define the IFoA vision statement.

#### **4.2 Focus on Domains and Skills**

4.2.1 Matthew Edwards introduced the first part of this item, noting that the purpose was to encourage discussion amongst Council on how the IFoA should be adding value to the wider world. The paper followed from the Council Unconference session, and proposed seven points related to domains and skills, exploring the 'serving the public interest' part of the IFoA vision.

4.2.2 The following proposals were made:

1. For the IFoA to be pro-active on public interest topics, focussing on where members can add value, so that the IFoA can become a trusted 'go to' organisation on chosen topics;
2. IFoA to ensure a structured process to select topics with clear criteria, together with standard procedures on how topics are cultivated. This should engage Practice Boards and be presented to Council annually;
3. IFoA to identify and develop member spokespeople on priority topics and seek appropriate coverage for these people;
4. IFoA to consider how to balance publications on location-specific topics with international topics;
5. IFoA to define a simple actuary-led validation process to ensure outputs are adding actuarial value and avoiding political and overly subjective stances;

6. IFoA to review its current practice of seeking close involvement with UK party conferences, manifestos etc, given its global vision and concerns around member value; and
7. IFoA to have regard to value for money, and ensure that optimising value is a key part of its vision and strategy.

4.2.3 The ensuing discussion covered the following key points:

- the IFoA to consider its wider political involvement, in order to balance actuarial reach to all political areas, without making political statements. There was a suggestion made for the IFoA executive to use the actuarial expertise of the Practice Boards to help guide any political statements;
- there was a further suggestion that public statements should be approved by Practice Boards before being issued;
- Practice Boards needed to be nimble and quick to consider new and emerging topics, and Council expressed a desire to see more work being produced from Practice Boards, noting that the IFoA vision statement should endorse the work of the Practice Boards more. Further, Council suggested that a depository for the work of the Practice Boards should be created, to ensure the work does not become lost; and
- the importance of teaching student actuaries how to develop a skill-set to enable them to solve problems creatively, rather than setting prescriptive learning parameters.

4.2.4 Council did not make a decision on the questions raised in the paper regarding a validation process to ensure outputs add value; nor on the matter of a review of the policy concerning party conferences.

4.2.5 Sandy Trust introduced the second part of this item, noting that the purpose of the paper was to provide an initial assessment against the following skills-based questions;

Can the IFoA:

1. identify which skills it should be supporting members to develop?;
2. execute on identified requirements?; and
3. deliver support for new requirements in a timely manner?

4.2.6 Council discussed the following key points, including:

- the economic syllabus had not changed in five years and required updating – draft revisions had been prepared two years ago but the syllabus had not been changed;
- a competency framework informed by employer needs should be developed;
- a course offering to meet all components of the competency framework, including focus on leadership skills, needed to be developed;
- module leads and others involved in the delivery of education should be utilised in the development of the syllabus and core reading; and
- a process to ensure that Practice Boards had oversight of the syllabus needed to be put in place

4.2.7 It was noted that all Council members were invited to review and make suggestions on how to update the economic syllabus, in order to gain the voice of the membership.

4.2.8 It was agreed that these issues would be raised with the Executive and the Board.

**Action: CEO/Chair**

4.3 Focus on Learning

4.3.1 Peter Tompkins, Paul Sweeting and Matthew Pearlman introduced this item, noting that the purpose of the paper was to consider how the learning of members develops over time. The IFoA

needed a better understanding of the ways in which actuarial skills should be reviewed and learned. Council was asked to consider and discuss the following questions:

1. what mechanisms are in place for reviewing and coordinating the subject matter taught to students and examined?;
2. how is the education offering reviewed and developed?;
3. should there be external oversight or review of exams, the marking processes and the lifelong learning provided?;
4. are there structures in place to encourage thought leadership and skills development beyond qualification?;
5. what is the purpose of the CPD conferences/seminars?; and
6. what steps can be taken to better inform Council on aspects of learning, in turn informing the work on the vision for the future?

4.3.2 Several key points were considered by Council:

- the importance of syllabus learning to create good actuaries, rather than just for the benefit of passing the exams, and the potential for employer engagement to help identify what is required to make a good actuary;
- whether it would benefit Council to have more academic interaction, such as inviting the editor of the Actuarial Science Journal to a Council meeting, or potentially re-instating the Actuarial Teachers and Researchers Conference;
- conferences and seminars providing not only useful CPD but also the opportunity for learning new skills and to add value to society. Council noted the possibility of conducting an events offering review, to ascertain the kinds of events that members actually want;
- it was suggested that a more nuanced strategy for CPD conferences and seminars was required in terms of whether the focus was on generating revenue, driving momentum in certain sectors, or an opportunity to attract membership. The Executive agreed to review the IFoA's principles in relation to these events.

**Action: Executive**

4.3.3 After discussion, it was agreed that several amendments were required to the Focus on Learning paper, to reflect these discussions, before it is shared with the Board.

**Action: Executive/Chair**

*Peter Walker joined the meeting.*

4.4 Focus on Members

4.4.1 Cherry Chan, Janet Moss and Malcolm Slee introduced this item, noting that the objective of the paper was to explore ways to enhance member experience, improve engagement and expand the IFoA's reach.

4.4.2 Council was asked to consider three key questions:

1. value for money: how best to build trust with members and demonstrate the benefits of IFoA membership;
2. engagement strategy: how to demonstrate to members that they are being listened to; and
3. communication: was there the right communication balance and channel in place?

4.4.3 Council discussed the following key points:

- many employers were no longer paying for member subscriptions to the IFoA, so it was increasingly important to be able to demonstrate to members and their employers, the value of an IFoA membership. There was an increasing need to focus on the membership proposition;
- members wanted to receive more relevant communication. Peter Walker confirmed that the IFoA was developing a member communication preference centre, which would allow members to receive more tailored communication. This was due to launch in March 2025;

- members expected more transparency in communications from the IFoA, and the IFoA needed to strike a balance to improve the quality of messaging without overloading members with increased quantity of communications. As part of this, a clear strategy of impactful communication should be developed;
- the Executive and Board should consider whether fees needed be reduced, or if value should be added as part of the membership proposition; and
- there needed to be an engagement session for Council and the Executive to discuss the plans in place to upgrade IFoA's systems and websites.

**Action: Peter Walker**

#### 4.5 Focus on Global Presence

4.5.1 Akshay Dhand, Mukami Njeru and David Shaffer introduced this item, noting that the purpose of the paper was to consider potential areas that could be included in the strategy in the context of the IFoA's vision to become a global body.

4.5.2 Council was asked to consider the following three key questions:

1. what were the benefits of being a global organisation, versus the costs involved in achieving this objective?;
2. what were the risks involved in expanding aggressively in non-UK markets?; and
3. whether a differentiated approach should be used in the non-UK markets versus UK markets in terms of qualification requirements, syllabi and membership categories?

4.5.3 The ensuing discussion covered the following key points:

- there was a need to focus on value for money and the member value proposition for members outside of the UK. A differentiated approach could be useful in considering member value, considering the specific needs of different groups of members globally;
- the IFoA was able to add value by providing a global perspective of the actuarial profession;
- the IFoA needed to consider the allocation of resources and to ensure it was able to provide sufficient support to members in countries outside of the UK; and
- there may be benefit in setting KPIs or targets in order to monitor progress on a global level.

4.5.4 It was agreed that the paper would be updated in light of these comments, before the global vision is discussed further in March.

**Action: AD/MN/DS**

#### 5.6 Focus on Regulation

5.6.1 Hilary Salt and Kalpana Shah introduced this item, and asked Council to consider three key questions:

1. How important was self-regulation?;
2. Was there a risk of losing a large tranche of actuaries not doing regulated work?; and
3. Was the IFoA able to be a leading global professional body if its regulatory role is limited to the UK?

5.6.2 Council discussed the following key points:

- communication with members on the importance of self-regulation required improvement, particularly in terms of the benefits of effective regulation on the value of their qualification;
- self-regulation enabled the IFoA to be in charge of the Actuaries Code, and without this the Financial Reporting Council (FRC), soon to be the Audit Reporting and Governance Authority (ARGA), would take over regulation of the Actuaries Code; and
- the IFoA needed to consider its resources and communication with international regulators, as it had limited ability to contribute to regulatory initiatives outside of the UK.

- 5.6.3 After discussion, Council requested further information on the costs and benefits of self-regulation versus statutory regulation, including benchmarking against other professional bodies.

**Action: Executive / Hilary Salt**

5.7 Vision Day next steps

It was agreed that the papers for each vision theme would be shared with the Board and that the Executive would assist in the creation of three or four high level principles on each theme, for Council to consider further at its March meeting.

**Action: Executive and President**

## 6. Chartered Actuary Update

- 6.1 Peter Walker introduced this item. He noted that the Chartered Actuary Campaign had launched in November 2024 and that members could now adopt the new designation via an online form in the IFoA's member portal. The campaign would run for a minimum of 24 months. It aimed to inspire the IFoA's membership and share professional pride.

- 6.2 There was a question from Council regarding the need to raise awareness of the history of the IFoA's Royal Charter and the link to the Chartered designation. Peter Walker noted that the FAQs on the website would be updated to reflect this.

**Action: Peter Walker**

## 7. Council Regulation Working Group Update

- 7.1 Oliver Bettis introduced this item, which provided Council with an update from the Council Regulation Working Group on recent Regulatory Board activity. He indicated that the Regulatory Board would meet on 17 December to discuss the outcome of the DEI guidance consultation.

- 7.2 There was a discussion relating to the recent Regulatory Board self-assessment where Council were invited to provide feedback. It was noted that the self-assessment results were summarised in the Regulatory Board Chair's report, and that the Chair is open to robust debate and feedback.

*Neil Buckley joined the meeting.*

## 8. Diversity, Equity and Inclusion Update

- 8.1 Kate Shasha introduced this item and provided Council with a progress update on the IFoA's Diversity, Equity and Inclusion strategy (DEI) and planned future activity.

- 8.2 Council discussed the DEI strategy and provided feedback to the Executive. Council suggested that the strategy should be focussed more on belonging, inclusion and diversity of thought, as well as being outcomes and data focussed, to evidence the strategy progression. Council emphasised the importance of considering associated risks such as positive discrimination; and the importance of Council clearly defining any future strategy to ensure the intended result.

## 9. Regulatory Board Annual Update

- 9.1 The Chair welcomed Neil Buckley, Chair of the Regulatory Board, to the meeting. Neil Buckley provided Council with an update on the work of the Regulatory Board over the last year, noting that there had been significant activity in relation to the regulatory functions, with a number of initiatives delivered to improve the regulation of the actuarial profession in the public interest, whilst supporting the wider IFoA vision and corporate plan and enhancing the member experience. Key developments included the launch of a new professional and regulatory support helpdesk, as well as the development of Group Reflective Practice discussions as a standard offering for newly qualified members.

9.2 The ensuing discussion covered the following key points:

- the Regulatory Board had produced much good work recently and there was a need to raise its profile in the IFoA;
- the Regulatory Board Chair responded to queries relating to the QAS/PC consultation and the recent Board consideration of the actuarial response to the pandemic;
- in relation to the future establishment of ARGAs, the government's proposals were not yet clear but it was important for the Regulatory Strategy Steering Group to ensure effective influence over relevant regulators to enable concerns to be mitigated;
- it was Neil Buckley's last year as Chair of the Regulatory Board and appointing a new Chair who could perform the role effectively was of great importance. It was noted that this was being handled by the Regulatory Appointments Committee.

9.3 The Chair thanked Neil Buckley for his attendance and contribution.

*Neil Buckley left the meeting.*

*Tony O'Riordan, Kudzai Chigiji, Hitesh Shah, Shelia Kumar and Andrew Rear joined the meeting.*

## **10. Meet the Board**

10.1 The Chair welcomed the IFoA Board members to the meeting and noted apologies from Aaron Porter. The purpose of this session was to provide an opportunity for Council to meet the IFoA Board as part of fostering a strong working relationship.

10.2 Each director provided an overview of their skills and experience, as well as their reasons for joining the IFoA Board and Council asked questions of the Board members.

***End of Day 1.***

***Day 2.***

## **11. Closed Session**

11.1 A closed session of the Council was held for Council members only before the main meeting.

## **12. Working Group updates (Governance)**

### **12.1 Practice Board Working Group**

12.1.1 Kalpana Shah introduced this item, noting that the Practice Board Working Group (PBWG) had been tasked with updating the Practice Board Committee (PBC) Terms of Reference (ToRs). The PBWG completed this task with the updated ToRs broadening the scope of the PBC to position it as a strategic, Council-driven body, dedicated to championing Practice Boards and aligning their work with the IFoA's vision. During this process, the PBWG engaged with Practice Board Chairs, who were generally supportive of the proposals.

12.1.2 Council discussed the following key points:

- the PBWG conducted its review of the ToRs with the understanding that both Council and the membership were keen to see Council assume responsibility for the oversight of Practice Boards. This aimed to improve engagement, foster stronger alignment with the IFoA's vision, and enhance the Practice Boards' ability to contribute strategically;
- The request from the PBWG was for Council to approve the ToRs, disband the PBWG as its work was complete, and allow Council representatives to take the lead in running the PBC going forward. This approach would provide an opportunity to test and refine the ToRs in practice and amend them more radically if considered appropriate in the future;



- Some Council representatives of the Practice Boards expressed concerns about the additional workload required of them under the updated ToRs and requested further engagement with key stakeholders to deliberate on these concerns;
- It was also noted that some Council representatives would have preferred a more radical approach to revising the ToRs.

12.1.3 Council took an initial vote to approve the ToRs; however, following a few initial objections, including concerns about workload, the vote was not concluded. As a result, it was agreed that the Council Practice Board representatives would lead the engagement and deliberation process going forward, as requested by the PBWG. In the interim, Council will directly perform the oversight of the Practice Boards until a resolution is reached. It was agreed that the PBWG be formally disbanded, as its work had been completed. However, the ToRs were not formally approved at this stage. It was agreed that Nico Aspinall would lead further engagement and progress the work with the support of the Council Practice Board representatives.

**Action: Nico Aspinall**

## 12.2 Student Working Group

12.2.1 Paul Sweeting introduced this item. He noted that the working group was due to meet next week to discuss its Terms of Reference, and that there would be a more substantive update to Council at the next meeting.

## 12.3 Governance Reform Success Factors

12.3.1 Simon Jones introduced this item, noting that Council had committed to undertake a review of the implementation of the governance changes that were agreed in 2023. The review was due to take place prior to the changes being put to a member vote in 2026 and formalised into the IFoA constitution. Council was asked to approve the draft framework as the basis for review of the 2023 governance changes, and to note the timetable for completion of the review.

12.3.2 Council discussed the following points:

- a set of clear success criteria was required, stating the factors required by Council to ensure the governance changes were being delivered to meet member need;
- there was a concern raised that the review process should not pre-empt any decision of Council on the governance reforms;
- the potential to contact retired IFoA Presidents or previous Council members to gain their perspectives on the outcome of the governance reform and whether it is in line with expectations; and
- it was suggested that Council should have an active role and work with the Executive to design the review, and all parties needed to be clear on its scope.

12.3.3 After consideration, Council approved the framework, however this was on the basis that the points discussed, such as developing a clear success criteria and key performance indicators for the review, should be taken into consideration.

## 13. **Working Group updates (Members)**

### 13.1 Little Things Count

13.1.1 The Chair introduced this item, noting that since the establishment of the working group in September 2024, it had undertaken a variety of efforts to collect and share member feedback on how to continue to strengthen the IFoA member experience. The purpose of this item was to gain feedback from Council on the proposals included in the paper, and with Council's endorsement, proceed to recommend these to the IFoA Board for consideration and potential implementation.

13.1.2 Council discussed the following key points:

- the need to ensure that comments from members were representative of the full member view, rather than just the most vocal members, and to consider the silent majority of members to ensure the IFoA is seeing the wider view of its membership;
- with regards to member events, the IFoA needed to carefully consider the implications of removing executive involvement and transitioning to entirely member-led events as this could risk a large reduction in the number of events held;
- any recognition and acknowledgement provided to members and volunteers for their contributions needed to be meaningful, rather than physical or trivial;
- the communities platform was no longer fit for purpose, and consideration was needed on how to improve open methods of communication; and
- given the large number of 'little things', the Board would need to prioritise the proposals, and work with the Executive to consider how items would be tracked, as well as how short-term items would be monitored, and how the medium to long-term items can feed into the 2025/26 Corporate Plan and 2026+ strategy.

**Action: Board/Executive**

13.1.3 After discussion, Council agreed to submit the proposals to the IFoA Board with the feedback discussed at the meeting.

13.2 IFoA Culture

13.2.1 Richard Galbraith introduced this item. He noted that a significant amount of work was required on cultural alignment within the IFoA, and therefore Council were requested to approve the postponement of further work by the Culture Working Group until the new IFoA CEO started in January 2025.

13.2.2 Council approved the postponement of further work by the IFoA Culture Working Group until early 2025.

13.3 Feedback Framework

13.3.1 Matthew Edwards and Janet Moss introduced the member communications item. The purpose of this item was to consider re-establishing an email address for members to communicate directly with Council, to establish a process for discussing and responding to feedback, and to establish a process for Council to review the comments received from member surveys.

13.3.2 The proposed solution involved setting up a [council@actuaries.org.uk](mailto:council@actuaries.org.uk) email address, with three Council members selected to monitor the mailbox on a rotational basis. Any key themes identified from emails to the mailbox would be raised and discussed at Council meetings. This approach aimed to ensure that Council was not overloaded with emails to their personal inbox, as well as to raise Council's profile to members.

13.3.3 Council discussed the following points:

- the current system in place for members to contact the IFoA was not effective. The proposed approach could help Council to hear from otherwise silent members;
- the mailbox would require an auto response to alert members that their email had been received and giving a timeframe for when they could expect a response;
- the suggested approach could be piloted for a couple of months to test its effectiveness, and if not successful, alternative approaches could be considered such as having a 'contact us' section on the website; and
- further clarification was needed in terms of whether responses from Council would be signed off by individual council members, or from Council as a whole. Related to this, the Executive would need to consider any data security and GDPR implications, as well as any personal risk to those Council members responsible for responding.

13.3.4 Council also discussed the Inter-Council member communications item, which considered the ways in which Council members could communicate effectively in between meetings. The proposed solution included setting up an email address for monitoring by three members of Council on a rotational basis, but with access to the mailbox granted to all of Council. It was agreed to focus first on communications with members.

- 13.3.5 Council approved the creation of the [Council@actuaries.org.uk](mailto:Council@actuaries.org.uk) email addresses, however noted that the logistics of the approach needed further consideration. The Chair noted that the Executive would come back to Council with a plan on how the Council mailbox would be implemented in practice.

**Action: Executive with Janet Moss and Matthew Edwards**

13.4 Research and Public Interest

- 13.4.1 Matthew Edwards introduced this item, noting that its purpose was to consider Council's approach to horizon scanning, including identifying emerging risks, and addressing any gaps in this process. In recent years Council had less of a focus on research and thought leadership, but looking forward, 'advancing actuarial science' was a key component of the IFoA's vision and so there was a need to align Council's focus to consider how the IFoA could be more prominent in this area. It was suggested that this item could be linked to the horizon scanning sub-group of the Regulatory Board.
- 13.4.2 After consideration, Council agreed that volunteers would be required to take part in this working group, and as such, this item should be re-visited with the aim of providing a paper that addressed the above mentioned points.

*Paul Lewis joined the meeting.*

**14. Introduction to new IFoA CEO**

- 14.1 The Chair welcomed Paul Lewis to the meeting, noting that he was due to join the IFoA as CEO in January 2025.

**15. Actuary Magazine Editor**

- 15.1 Peter Tompkins introduced this item, which provided Council with an update on the outcome of the recent selection process to appoint the volunteer editor of the Actuary Magazine. The selection panel and task force had recommended the appointment of Alex Martin as the next editor of the magazine and Council were requested to approve the appointment.
- 15.2 Council voted and approved the appointment of Alex Martin as the next editor of the Actuary Magazine, for a period of two years, commencing January 2025.

**16. Appointment of Practice Board Deputy Chairs**

- 16.1 The Chair introduced this item, noting that Council was asked to approve the following appointments on the recommendation of the Council Appointments Committee:
- i) Andreea Penman as Deputy Chair of the Finance and Investment Board;
  - ii) Burcin Arkut as Deputy Chair of the Life Board;
  - iii) Vicky Gardner as Deputy Chair of the Health and Care Board; and
  - iv) Darko Popovic as Deputy Chair of the Sustainability Board;

- 16.2 After consideration, Council approved the above detailed appointments.

**17. Key Reports and Updates**

17.1 Board Chair Update

- 17.1.1 David Currie introduced this item and provided Council with an update on the activities of the IFoA Board since the last Council meeting:
- the Board had approved the establishment of the Audit & Risk, Remuneration, Education, Technology and Member Experience Committees, all of which were now up and running;
  - the Board had considered a substantive paper produced by the Executive proposing key themes and priorities for the 2025/26 Bridge strategy, which focussed on learning and

examinations, member experience, regulation, and ensuring operational effectiveness. Once further developed, the plan would be brought to Council in early 2025;

- the IFoA would be re-joining the mutual recognition arrangements of the Actuarial Association of Europe from 1 January 2025, which established the IFoA's full participation within the European actuarial community;
- the Board had received an update on the Operational Processes and Systems Review plan, which at this stage required further testing, and a report would be provided to Council in due course; and
- the Board had approved in principle a funding proposal from the IFoA Foundation, which was currently with the Executive to consider how best to take forward.

17.1.2 Council waited to ask questions of the IFoA Board Chair until after the CEO update, where Ben Kemp and David Currie jointly responded to Council's questions.

## 17.2 CEO Update

17.2.1 Ben Kemp introduced this item, noting that many of the relevant items had been covered in the IFoA Board Chair's update, but that three operational developments to highlight were:

- engagement with the FRC was positive and continued to be ongoing. An engagement opportunity for the IFoA Board Chair and President to meet with the FRC Chair and CEO had been set up;
- Co-Chairs had been appointed for the Greater China Committee, which was a local regional executive committee in the China region, established to drive engagement and activity in this region. This was a volunteer led executive committee, set up for an initial two year period. If it proved successful, there was scope to replicate the model in other regions; and
- membership numbers were positive with strong growth in admissions and examination sittings, however the membership renewal numbers were still updating so it was premature to reach any conclusions. Income for the year was tracking in line with expectations, with lower than expected expenditure, resulting in a forecast surplus at year end that was slightly ahead of budget.

17.2.2 Council asked questions of the IFoA Chair and CEO, and the following points were discussed:

- it is important to clearly define the roles of the Member Experience Committee and other committees to ensure a clear distinction with the roles of Council and the President, who represent the membership as elected representatives;
- the establishment of a new education committee provides an opportunity to ensure clear accountability for education to the IFoA Board. While current arrangements draw on the expertise of key individuals, care should be taken to avoid potential overlaps or circular accountability;
- the communications regarding the move to closed book exams had not been delivered well. Ben Kemp noted that all IFoA communications were subject to an approval and review process by senior personnel, however in this instance there had been a process failure, and that this had since been corrected and mitigating procedures put in place;
- digital proctoring had been introduced for the next exam diet as it was not feasible to transition to in person exams in the available timeframe without creating unnecessary risks. However, moving back to in person exams was a serious consideration for the subsequent exam sitting, and the review process to determine whether to proceed would begin before the start of the next set of exams;
- the main areas of focus in relation to exams at present were ensuring the successful delivery of results in December for the current exam diet, and ensuring that the digital proctoring for the April 2025 exam diet was successful;
- the quarterly colleague engagement survey results demonstrated a downward trend, along with evidence of a theme of change and uncertainty. This was a key area of focus for the Executive, who were currently analysing the results, addressing localised issues, and planning next steps;
- Project Phoenix was a critical focus for the Board and Executive. Ben Kemp agreed to come back to Council with an update on the expected timeline; and

**Action: Ben Kemp**

- there was a question from Council relating to the Women's Area Network and the process for setting up a new IFoA body in terms of the governance. Ben Kemp agreed to consider this and come back to Council with an update.

**Action: Ben Kemp**

*Serina Galleymore joined the meeting.*

### 17.3 Risk Update

17.3.1 Serrina Galleymore presented this item, noting that the paper was for Council's information only given that risk was discussed in detail by the Audit and Risk Committee and the IFoA Board. The paper was taken as read and Council were provided with the following key updates:

- the risk of cyber-attack had been brought back within appetite following completion of the DNN upgrade in September 2024 and security controls proving effective during a recent attack with no known vulnerabilities identified;
- risks relating to the examination process remained outside of appetite and continue to increase reputational risk given the evidence of cheating seen in the public domain; and
- a new process for the annual review of risk appetites had been agreed and Council would be consulted on the risk appetites in an engagement session in December 2024.

*Serrina Galleymore left the meeting.*

## 18. **Consent Agenda**

18.1 The Chair invited Council to note the items on its consent agenda for this meeting, and to comment by exception only:

1. Litigation Update
2. Decisions made since last meeting
3. Forward agenda
4. Council Action list

18.2 It was noted that the actions approved in June 2024 arising from the recommendations of the Council Working Group require to be tracked and should be included within the consent agenda going forward.

**Action: Corporate Secretariat**

## 19. **Death Announcements**

19.1 Council members noted with regret, those members who had died recently.

- Mr Alan Scott
- Mr Donald Steel
- Mr Antony Robin Napier Ratcliff
- Mr Stephen Linley Evans
- Mr James Stuart Buchan
- Mr George McRobert Ealham

Council members contributed their thoughts relating to Mr Ealham, and Mr Ratcliff, who had been a former President of the Institute of Actuaries.

19.2 Council requested that the specific achievements on those members who had died recently, be included in the Council papers.

**Action: Executive**

**20. Any Other Business**

20.1 Minute Review Process

20.1.1 Council provided feedback on the minute review process. There were several suggestions such as giving real time input during the meeting as to what should be included in the minutes or setting up a google document for Council to leave comments on the minutes. The consensus of the discussion was to hold a short council meeting to approve the minutes.

20.2 Council Meetings

20.2.1 Council discussed the scheduled number of council meetings and engagement sessions, and after consideration, the Chair agreed to reflect on the best approach and come back to Council with an update.

**Action: Kartina Tahir Thompson**

20.3 Specialisation

20.3.1 Council discussed whether there were any concerns regarding actuaries specialising too early as part of their qualification. After discussion, Council agreed that the Board should be made aware that there were concerns on early specialisation, and that this should be a key discussion point for the Education Committee to consider, and consequently feed into the Education strategy.

**Action: Board**

20.4 Edinburgh Council Meeting

20.4.1 The Chair reported that the next Council meeting was due to be held in Edinburgh, in order to provide an opportunity to engage with the IFoA's Scottish members and Scottish Board. This would include a town hall, a sessional meeting, an opportunity to dine with the Scottish actuaries' club and to engage with as many members as possible. Further details would be shared with Council as soon as the plan had been formalised.

20.5 The Chair and Council formally thanked Ben Kemp for his work as interim CEO over the last 14 months.

**21. Future Meeting Dates**

- 11 & 12 March 2025, Edinburgh
- 11 & 12 June 2025, London

**End.**

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**Chair**