Chartered Insurance Institute

Standards. Professionalism. Trust.

MINUTES OF THE ANNUAL GENERAL MEETING
OF THE CHARTERED INSURANCE INSTITUTE
HELD AT 15:00 (GMT) ON WEDNESDAY 15 OCTOBER 2025
ONLINE AND LONDON

1 WELCOME

The meeting being quorate, the Chair, Dr Helen Phillips, welcomed members to the 2025 Annual General Meeting (AGM) of the Chartered Insurance Institute (CII) and declared the meeting open. She outlined the order of proceedings and the process for voting and submitting questions, noting the AGM was held in hybrid format, with members attending in person in London and virtually from around the world.

2 MINUTES OF THE CII AGM HELD ON 24 OCTOBER 2024

No comments had been received, and the minutes of the 2024 AGM were approved as a true and accurate record of proceedings.

3 SPECIAL BUSINESS *(Bye-Law 45)*

a) Report from the CII President

The President reflected on her journey through the CII and the value of continuous learning, noting how qualifications and professional development had transformed careers and opened opportunities for members.

The President confirmed that her theme for the year had been members and membership, with particular focus on supporting new entrants and members at key career milestones. She highlighted the CII's role in supporting members throughout their careers and emphasized the positive impact of the CII's work on individuals and the wider profession. The updated Professional Map, first launched in 2022, is a key career-navigation tool setting out the behaviours and technical capabilities required of modern professionals, and the ongoing redesign of the CII's learning and qualifications offering, Professional Pathways, will provide clearer support for members' professional development.

The President noted the CII's international reach, with more than 120,000 members across 140 countries, and reported progress in advancing the global strategy through partnerships and recognition of CII qualifications in jurisdictions including the UAE, Sri Lanka and Egypt.

The President commended the enthusiasm and commitment of volunteers, early-career professionals and Local Institute leaders, and outlined her engagement with Local Institutes across the UK, through a range of social and formal engagements, the Network Conference, graduation and awards ceremonies, and New Generation events.

The President reiterated the CII's ambition to strengthen its reputation as a thought leader shaping the future of insurance and financial services, reflecting on high attendance at the recent Innovation and Impact conference as evidence of the Institute's convening influence.

In closing, the President encouraged members to remain actively engaged with the Institute, including through Local Institute activities, events, mentoring, sharing experiences and contributing to professional conversations.

The Chair, on behalf of the CII Board and membership, thanked the President for her heartfelt remarks and exceptional leadership, describing her as an outstanding ambassador for the CII who had represented members with energy, empathy and dedication.

b) Report from the Chief Executive Officer (CEO)

The CEO presented the annual financial report and provided an overview of the CII Annual Report for 2024. He introduced the presentation by reminding members that the CII is the parent entity of a wider group operating under Royal Charter, with a core responsibility to secure and justify public confidence in the insurance and financial planning professions. This purpose is delivered through the CII and the PFS, supported by qualifications, continuing professional development and a professional code of ethics.

- The Group's consolidated financial statements for 2024, prepared in accordance with FRS 102, were published on 2 September with the Annual Report and equivalent PFS documents. The accounts set out the financial position of the CII as parent entity and the consolidated financial performance and position of the wider Group. The independent auditors issued an unqualified audit report.
- Total membership increased for the first time since 2019, rising by 1,429 to 121,038 at 31 December 2024. General insurance membership increased by 2,391, while PFS membership declined by 962, principally due to retirements, fewer younger entrants and business consolidation. Group consolidated operating income increased by £3.1m to £45.6m.
- Operating income exceeded the Group's pre-pandemic peak, driven primarily by strong demand for learning and qualifications, particularly in international markets, and increased membership subscription income. Sponsorship income declined, and the contribution of the personal finance profession to Group operating income reduced to 38%.
- Total operating expenditure for 2024 was £42.6m, an increase of £1.5m, mainly due to higher direct product costs, a 16% increase in grants to Local Institutes, inflationary pressures and increased IT and pension administration costs.
- The Group's operating surplus increased to £3.0m. Together with higher investment income, this contributed to a £6.5m increase in Group funds, which stood at £38.2m at year end.
- PFS members receive benefits from the Group, including qualifications, Statements of Professional Standing, Chartered Status and operational services, for which the PFS pays an annual recharge.
- The PFS Board had agreed in 2023 to contribute £2.2m towards Group transformation activity undertaken between 2018 and 2022, with the remaining balance and an additional CRM-related contribution charged in 2024.
- The PFS Board finalised the values for both recurring and exceptional recharge elements in early 2025. The total agreed recharge was approximately £600,000 lower than the amount originally approved by the PFS Board in the PFS 2024 budget.
- The CEO noted that the Leadership Team had reviewed business and strategic planning during 2024, resulting in a new Public Value Model to articulate the organisation's work and impact.
- A significant achievement in 2024 was the reset of the volunteer strategy for Local Institutes through Realigning Partnership, with eight of nine workstreams completed and the programme moving into its next phase, Evolving the Partnership.
- The Professional Standards team progressed commitments in the Strategic Plan, including CPD audits and improved audit processes, and developed digital training and workshops to support implementation of the FCA Consumer Duty.
- Sustainability was a major theme during the year, with the PFS launching a Sustainable Financial Advice Panel and introducing new digital courses covering ESG and disclosure regulations.

- CII also addressed the increasing relevance of artificial intelligence by publishing practical guidance and highlighting ethical uses of AI through CPD events and publications.
- The CII continued to progress its international strategy, including expanding recognised International Professional Partner Firms in the Middle East, supporting policymakers and receiving recognition for educational excellence and leadership.
- In the Asia-Pacific region, professional standards and diversity were promoted through CPD seminars, strategic partnerships, and events focused on digital transformation and inclusion, including the Dive-In Festival and neurodiversity panels.
- In Africa, new Goodwill Ambassadors were appointed in Nigeria and Ethiopia, and stakeholder visits were carried out across the region to strengthen professional development and regulatory collaboration.
- The CII supported sector growth and professional standards through Consumer Duty guidance, FCA consultation responses, workshops and roundtables, and continued engagement with policymakers and regulatory bodies.
- Regular engagement also continued with the FCA, the Financial Ombudsman Service, and other regulatory bodies.

The CEO then outlined three strategic priorities for 2025:

- Professional Pathways, a multi-year programme to transform learning and qualifications delivery, which had moved from scoping into delivery.
- Redevelopment of Corporate Chartered Status to enhance its relevance and public recognition. Approximately 50 firms had begun participating in an assessment phase, with full transition planned over 18 months from spring 2026.
- Investment in internal infrastructure, including IT modernisation, improved member experience and easier engagement with the CII. Progress has already been made to address historic system challenges including Cyber Essentials Plus accreditation.

4 ORDINARY BUSINESS *(Bye-Law 44)*

The Chair thanked the CEO and noted that voting had closed and that she had received confirmation of the results. Each vote required a simple majority to pass.

a) CII Group Annual Report and Accounts for the year ended 31 December 2024

The Chair reported that the motion to receive and consider the Annual Report and Accounts for the year ended 31 December 2024 had been carried.

b) Admission of CII Fellows and Associates.

The CEO confirmed that in 2024, there were 32 Members elected to Fellowship and 956 Members elected to Associateship.

The CEO congratulated the newly elected Associates and Fellows on behalf of the CII.

c) CII President and Deputy President 2026.

The Chair reported that:

(i) The motion to elect Callum Beaton, FCII, Chartered Insurer, as President for 2026 had been carried.

(ii) The motion to elect Debbie Mitchell, DipPFS, as Deputy President for 2026 had been carried.

d) Vice Presidents

The Chair confirmed that the motions for the following reappointments had been carried:

(1). Alex Clegg, ACII, as Vice President, Local Institutes.

(2). Enas Asiri FCII as Vice President, for International Affiliated Institutes.

(3). Suresh Nair FCII as Vice President, for International Affiliated Institutes.

e) Reappointment of Auditors

The Chair confirmed that the motion to reappoint Crowe UK as the Institute's auditor for the year ending 31 December 2025 had been carried.

f) Rates of ordinary grant contributions to Local Institutes.

The Chair confirmed that the motion had been carried as follows:

The motion is that the Ordinary Grants to Local Institutes will total up to 14% of the aggregate subscriptions for Local Institutes' membership and will be allotted to each institute through measurement against an agreed set of performance criteria. No Local Institute will receive a grant of less than £1,000.

At the Board's discretion, a Special Grant may be granted to Local Institutes, upon application, for special requirements, provided payment of a Special Grant is justified by a budget produced by the Local Institute and furthers the objects of the CII. Any grants paid are subject to such payments not increasing the reasonable working capital of that Institute.

The Chair thanked the members for voting.

5 QUESTION AND ANSWER SESSION

The Chair introduced the question-and-answer session, and welcomed Roger Jackson, Engagement Board Member for Financial Planning, and Callum Beaton, Deputy President, to join the panel, with Chris Shadforth, CII Communications Director to support and moderate the session. The panel answered a mixture of questions, both pre-submitted and raised during the meeting. A summary of points discussed is as follows:

- In response to a question on how members could participate in the governance of the CII, the Chair confirmed that the CII has clear terms of office for Boards and Committees and a rigorous, transparent appointment process. The CII would continue to advertise opportunities and keep interested members informed of future vacancies.
- In response to a question about a possible demerger of the PFS from the CII, the Chair acknowledged that a small number of PFS members had called for separation, but noted there were significant practical, regulatory, financial and operational challenges associated with such a proposal, particularly
  - the cost and complexity of replicating authorisations, systems and assets currently held within the CII.
  - the time and uncertainty involved in securing regulatory approvals and Privy Council consent, including authority to issue Statements of Professional Standing and award Chartered status.
  - ensuring continued access to respective qualifications, which would require partnership with an alternative regulated provider.

  The Chair highlighted the benefits of the group structure, particularly the CII Group's convening power and international credibility, representing more than 120,000 professionals in 140 countries. She confirmed that the PFS Board had agreed earlier in the year to align itself with the CII Group.
- In response to a question on support for women's career progression, the President highlighted the CII's status as an early signatory to the Women in Finance Charter, confirmed that the 2025

targets had been exceeded, and noted ongoing work focused on inclusion and attracting young people to the profession.

- In response to a question on neurodiversity, Callum Beaton referred to the CII's collaboration with sector partners including GAIN, its sponsorship of a neurodiversity session at Dive In 2024, and related thought-leadership activity, including a CII Journal article on inclusive workplaces.
- In response to a question on outreach in schools and the quality of industry presentations, Roger Jackson highlighted the positive impact of school engagement, the PFS-led Pathway to Profession initiative, and the My Personal Finance Work initiative, which had reached more than 11,000 students during the year.
- In response to questions from international members on compliance and ethical standards, the CEO reaffirmed the global relevance of CII and PFS qualifications, the universal application of the CII Code of Ethics, and the role of the Professional Map as a consistent benchmark for excellence. He also referred to International Professional Partner Firm status as a mechanism for supporting standards in relevant jurisdictions. He confirmed that the CII Board was open to exploring partnerships internationally with organisations that shared its commitment to professional values, and invited interested members to begin a dialogue with the Institute.
- In response to a question on increasing value for members outside the UK and engaging younger professionals, the CEO emphasised the importance of attracting new talent into insurance and financial planning globally, with current members acting as ambassadors for the profession. The President spoke to the importance of partnering with other organisations to further highlight the benefits of the profession to the younger generation and spoke to the importance of work experience as key element for junior roles to enter the profession. The Chair reflected on the diversity of roles within the profession and how important it was for young people to be in roles where they feel they have societal purpose.
- An audience member raised concerns about the presentation of insurance at careers fairs and the limited visibility of financial services in the national curriculum. The panel discussed the importance of earlier engagement, diverse content, community involvement and the potential for Corporate Chartered firms to contribute more visibly to local outreach. The CEO confirmed that community contribution formed part of the evolving design principles for Corporate Chartered status.
- In response to a question on membership costs and study texts, the CEO explained that changes followed unauthorised access and sharing of materials. He confirmed that the Institute was developing a solution to allow members who purchase study materials to retain lifetime access.
- In response to a question on artificial intelligence, the CEO noted its rapid development and strategic significance for the profession, confirming that the CII and PFS already use AI tools, including plagiarism detection, and are exploring further opportunities to improve productivity, learning and member support.
- In response to a question on the study aid market and the potential for AI-based revision tools, the CEO confirmed that the Institute was undertaking a fundamental overhaul of its qualification framework and learning delivery model, including exploring partnerships to support high-quality, future-ready study support.
- The CEO updated members on international engagement, including recent visits to Dubai and Saudi Arabia, discussions with major regional stakeholders and regulators, and growing interest from jurisdictions including Uzbekistan and the wider region. He described this momentum as positive and welcomed further opportunities for collaboration. The Institute continues to work on expanding and supporting professionalism globally in a meaningful, impactful way.

- The President reflected on discussions from the New Generation (New Gen) conference held the previous week, highlighting the importance of building lasting professional networks that increase in value over time. The President encouraged members to connect with one another, share their experiences, and strengthen the sense of community within the profession.
- The Chair welcomed the CII's expanding international role and noted the importance of ensuring that the CII offer is appropriate to local needs. She reiterated the Royal Charter purpose of inspiring public trust and confidence in the insurance and personal finance professions.

It was noted that any remaining questions not addressed during the session would be responded to and made available on the CII website.

6. CLOSE

The Chair thanked Chris Shadforth for moderating the session and thanked members for their engagement, questions and commitment to the organisation. The panel thanked members for sharing their questions and concerns.

There being no further business, the Chair thanked members for attending the CII Annual General Meeting 2025 and closed the meeting at 16:00.

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Chair's Signature Date