

Institute and Faculty of Actuaries, **Regulatory Board**

| | |
|---|--|
| Subject | PSS ANNUAL REPORT 2022/2023 |
| Meeting date | 17 MAY 2023 |
| Previous Steer/Approval | <p>February/May 2020 Proposals for updated PSS shared with Board</p> <p>May 2021 2020/21 PSS Annual Report shared with Board</p> <p>April 2022 2021/2022 PSS Annual Report Annual Report shared with Board</p> <p>July 2022 Update to the Board on plans for the review of the Professional and Regulatory Support for Members</p> <p>November 2022 Changes to the IFoA's Professional and Regulatory Support for Members</p> |
| International issues considered? | Yes – PSS is a whole of membership service |
| Author | Fiona Goddard, Interim Head of Regulatory Policy |
| Reviewer | Hannah MacLeod, Senior Regulatory Lawyer |
| Purpose | Noting |

A: Executive summary

1. This paper provides the annual report to the Regulatory Board (the Board) on the operation of the Professional Support Service (PSS) for the period 1 April 2022 to 31 March 2023.

B: Introduction

The PSS

2. The PSS is a support service available to all IFoA Members which provides an opportunity to benefit from experienced panel members' views on professional, ethical and technical matters. Members can submit questions on the application of:
 - The Actuaries' Code;
 - Actuarial Profession Standards (APs) and supporting guidance; and
 - Technical Actuarial Standards (TASs) issued by the Financial Reporting Council.
3. The PSS also responds to queries relating to ethical dilemmas which Members may encounter in the course of their actuarial work.
4. There are currently four volunteer panels which assist the PSS: Professionalism, General Insurance, Life Insurance and Pensions each with three volunteers. Depending on the nature of the query, some queries are also dealt with by the Executive Team.
5. If necessary, input from more than one panel may be sought.

C: Activities

6. The Board is provided with an Annual Report on the activities of the PSS in the period 1 April 2022 to end of March 2023 at **Appendix 1**.
7. The PSS received 13 queries in the reporting period which is less than in previous years (17 in 2021/22, 22 in 2020/21 and 33 in 2019/20).
8. The PSS webpage was accessed 949 times in 2022/23 compared to 891 in 2021/22, 912 in 2020/21, and 717 in 2019/20.
9. Topics on which Members sought assistance were varied with no particular recurring themes. The majority of queries related to professionalism issues rather than technical.
10. All queries received were from UK based Members.
11. The Executive Team responded directly (without the need for Panel input) to one query during the period of this report (compared to two queries in the previous year).

D: Review of the PSS

12. At its November 22 meeting, the Board approved proposals to introduce a new Professional and Regulatory Helpdesk, to replace the existing support services.
13. Implementation of the revised service is planned for the end of 2023, however this timetable is dependent on the introduction of the IFoA's new CRM system and other digital initiatives taking place within the IFoA.
14. The recently appointed Senior Regulatory Manager (Stephanie Snowden) is leading on this project.

E: Conclusions

15. The Board is invited to note the report.

F: Appendices

- Appendix 1: 2022/2023 Professional Support Service Annual Report