Institute and Faculty of Actuaries

Regulatory Board

Noting report

Subject	2021/22 Professional Support Service Annual Report	
Regulatory Board meeting	26 April 2022	
Previous Board Discussion	February/May 2020	Proposals for updated Professional Support Service shared with Board
	May 2021	2020/21 PSS Annual Report shared with Board
International Issues Considered?	Yes – PSS is a whole of membership service	
Author	IFoA Executive	
Reviewer	IFoA Executive	
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)

B: BACKGROUND

2.   The PSS

2.1   As Members will be aware, the PSS is a support service which aims to provide all IFoA Members with an opportunity to benefit from experienced panel members' views on professional, ethical and technical matters. Members are invited to submit questions on the application of:

- The Actuaries' Code;
- Actuarial Profession Standards (APSs) and supporting guidance; and
- Technical Actuarial Standards (TASs) issued by the Financial Reporting Council.

2.2   The PSS also responds to enquires relating to ethical dilemmas which Members may encounter in the course of their actuarial work.

2.3   There are currently four Panels which assist the PSS: Professionalism, General Insurance, Life Insurance and Pensions. These are made up of UK-based experts/practitioners. Where appropriate, queries are also dealt with by the Executive Team without panel involvement.

2.4   The make-up of the Panels is as follows:

- Professionalism Panel – five volunteers
- Pensions Panel – five volunteers
- GI Panel – three volunteers
- Life Panel – two volunteers

2.5   Panels may, at times, be combined if knowledge from other areas is required for a particular query.

2.6   The IFoA is currently recruiting additional volunteers for the PSS and in particular looking to strengthen the existing pool of support in the Life and General Insurance panels. The make-up of the Panels will be considered as part of the IFoA's review of its regulatory/professional support services, more information about which is provided below.

3.   Activities

3.1   The Board is provided with an Annual Report on the activities of the PSS. The 2021/22 report for the period up to and including March 2022 is included as **Appendix 1.**

3.2   The PSS received 17 queries in the period between April 2021 and March 2022. This is a reduction on the number of queries received in previous years (22 in 2020/21, 33 in 2019/20 and 25 in 2018/19).

3.3   The PSS webpage was accessed 891 times in 2021/22 compared to 912 times in 2020/21, 717 times in 2019/20 and 843 times in 2018/19. The data indicates that there are no significant issues in terms of fluctuations in the number of visits to the PSS webpage. It should be noted however that no detailed data is available in relation to who has accessed the page or their reasons for doing so and that these figures will include IFoA staff visits to the page.

3.4   The topics covered by the PSS are wide ranging. Recurring themes from previous years include queries seeking advice on:

-   compliance with the Actuaries' Code, in particular the 'Impartiality' principle
-   the application of APSs, in particular APS X2 on work review
-   conflicts of interest
-   Speaking Up and whistleblowing
-   professional duties and obligations

3.5   The majority of queries are received from UK based Members, although queries have also been received from Members based in Jordan, India, Malaysia and Pakistan.

3.6   The majority of queries continue to be in the area of professionalism however there was a slight uplift in queries seeking more technical advice in the area of pensions (six in the period of this Annual Report compared to one the previous year). The PSS received more queries relating to the application of APSs than the FRC's TASs.

3.7   The Executive Team responded directly (without the need for Panel input) to two queries during the period of this report, which compares to ten Executive responses the previous year.

4.   Review of PSS

4.1   The Board will be aware that a review of the PSS took place in 2019/20 and proposals were developed for a new Regulatory Helpdesk to replace the PSS and Regulatory Inbox, with an agreement that work would be done to scope those out further.[1]

4.2   Since the Board discussed those proposals, the IFoA's focus on the member experience has become a strategic priority within the Corporate Plans, with a significant amount of work carried out on identifying member needs and on improving their experience of dealing with the IFoA. This work has included implementing a new approach to member services,

---

[1] The findings of that review were presented to the (then) Regulation Board at its February & May 2020 meetings.

introducing a new 'single point of contact' model, and a significant overhaul of its online member-facing systems.

4.3 As part of that work on the member experience, consideration is being given to the services provided to members to support them in meeting their regulatory and professionalism requirements. Currently that is focused primarily on the PSS and regulatory inbox.

4.4 Therefore a full review will be carried out of the services provided, to ensure they align with the IFoA's strategic aim to transform the member experience, as well as the priorities for the 2022/2023 corporate year. This will build upon the previous review of the PSS and use the benchmarking and other work carried out.

4.5 The review is in the early scoping stage but will encompass a review of all the ways in which we provide professional and regulatory support to Members, ensuring the services we offer reflect the needs of our Members and are reflective of a modern professional body.

4.6 A further update on the review will be provided to the Board at its July meeting.

C: Conclusions

5 It is recommended that Regulatory Board note the report.

D: Appendices

Appendix 1: PSS Annual Report to the Regulatory Board