

## Institute and Faculty of Actuaries

### Noting report

<b>Subject</b>	Review of professional / regulatory support for Members	
<b>Regulatory Board meeting</b>	5 July 2022	
<b>Previous Board Steer/Approval</b>	Feb/May 2020	Proposals for updated Professional Support Service (PSS) shared with Board
	May 2021	2020/21 PSS Annual Report shared with Board
	April 2022	2021/22 PSS Annual Report shared with Board
<b>International Issues Considered?</b>	Yes – PSS is a whole of membership service	
<b>Author</b>	IFoA Executive	
<b>Purpose</b>	Noting	

#### **A: EXECUTIVE SUMMARY**

1. This paper provides an update to the Regulatory Board (the Board) on the IFoA's plans to review the current professional and regulatory support services for Members to ensure the services we offer reflect the needs of Members and reinforce the IFoA's supportive approach to its regulatory role.
2. This paper sets out, at a high level, the proposed plan for the review in terms of how it will be carried out, actions that have already been taken, next steps and key milestones for the project.

#### **B: BACKGROUND**

3. As the Board is aware, a review of the IFoA's Professional Support Service (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.<sup>1</sup>
4. 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

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<sup>1</sup> The findings of that review were presented to the (then) Regulation Board at its February & May 2020 meetings.

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

5. 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.

### **Scope and objectives of the review**

6. The review is in the early stages but will encompass a review of all the ways in which we provide professional and regulatory support to Members, focussing primarily on the PSS and regulatory inbox and building upon the previous review of the PSS and using the benchmarking and other work carried out.
7. The objectives of the review are to ensure the professional and regulatory support services provided to Members:
  - reflect member needs;
  - complement the IFoA's approach to regulation, which is to focus on supporting members in meeting expectations/requirements;
  - align with the IFoA's strategic aim to transform the member experience, as well as the priorities for the 2022/2023 corporate year;
  - are easy to access and effective;
  - align with other member services provided by the IFoA;
  - reflect the IFoA's commitment to promoting diversity, equity and inclusion; and
  - are a driver for engagement and compliance with professional standards.
8. A high-level outline of the various stages of the review is included at section D, below.
9. The review will be carried out over the course of 2022 and early 2023 with the new service(s) expected to be implemented in early April 2023.

### **C: ACTIVITIES**

10. The initial steps of the review have focussed on gathering information and feedback about the existing regulatory support services provided and reviewing and updating the outputs and benchmarking carried out for the previous review of the PSS.
11. Consideration is also being given to wider data from the most recent member survey which gives some indication of the roles and areas of focus that members value and has helped to highlight areas which could be developed further or changed to improve the member experience.
12. The next phase of the review will focus on obtaining the views of relevant executive groups and key internal stakeholders across the IFoA to ascertain any links and interdependencies between the regulatory support provided to members and other member services across the organisation.
13. A key focus will also be to ascertain how the IFoA's new 'digital first' approach impacts upon the services the IFoA is able to offer and how members access support. In particular, the review will consider how new technologies and software capabilities can improve the ways in which we interact with members seeking regulatory and professional support from

the point of member contact right through to obtaining feedback and assessing data on services.

#### D: NEXT STEPS

14. An overview of the planned stages of the review is set out below:

Milestone	Timeline/Deadline
<b>Phase 1: Planning and engagement</b> Develop project plans Obtain views of relevant executive groups and key internal and external stakeholders Review previous proposals for Regulatory Helpdesk.  Review benchmarking and update as necessary.  Need states analysis of current offering.	May-Aug 2022
Informal Member consultation for early feedback on potential approaches	Sep - Oct 2022
<b>Phase 2: Develop proposals</b> Review member feedback Draft paper on proposals inc. processes for new service(s) and resource	October 2022
Present recommendations to Regulatory Board and ELT	16 November 2022
<b>Phase 3: Refine &amp; publish proposals</b>	
Refine proposals in line with RB & ELT feedback Update to FRC POT	Nov – Dec 2022
<b>Phase 4: Implementation</b> Update website Draft processes & resources (e.g.) guidance/FAQs Put in place required resources (volunteers, exec) Carry out training Develop comms plan Key stakeholder reporting	Jan- March 2022
Publish proposals & implement new service(s) Current support services discontinued	April 2023

#### E: CONCLUSIONS

15. The Board is asked to note this paper.

