

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

<b>Subject</b>	Professional Support Service (PSS) Annual Report
<b>Meeting date</b>	14 May 2024
<b>Previous Steer/Approval</b>	N/A – this is an annual noting report
<b>Related horizon scan code</b>	N/A
<b>International issues considered?</b>	Yes – PSS is a whole of membership service
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<b>Reviewer</b>	David Gordon, Senior Review Actuary
<b>Purpose</b>	Noting

### **A: Executive summary**

1. This noting report provides an annual update to the Regulatory Board (the Board) on the operation of the Professional Support Service (PSS) for the period 1 April 2023 to 31 March 2024.
2. The report includes the activities of the PSS over the year and an update on the wind down and closure of the PSS which will follow the introduction of the Professional and Regulatory Support Helpdesk (the Helpdesk).

### **B: Introduction**

3. As Board members will be aware, the PSS is a free and confidential support service available to all IFoA Members and provides an opportunity for members to benefit from the views of experienced panel members on professional 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.
4. The PSS also responds to queries relating to ethical dilemmas which Members may encounter in the course of their actuarial work.
5. There are currently four volunteer panels supporting the PSS: Professionalism, General Insurance, Life Insurance and Pensions.
6. Where a query covers multiple topics, input from more than one panel may be sought.
7. Where a query does not require input from one of the panels, the Executive team will provide a response.

### **C: Activities**

8. The PSS received 12 queries in the reporting period which demonstrates a further reduction in the number of queries received year on year (13 queries in 2022/23, 17 in 2021/22, 22 in 2020/21 and 33 in 2019/20).

9. The PSS webpage was accessed approximately 896 times in 2023/24 compared to 949 times in 2022/23, 891 in 2021/22 and 912 in 2020/21.
10. Queries received covered a variety of topics, with no particular recurring themes emerging.
11. The majority of queries related to professionalism issues rather than technical.
12. 10 of the 12 queries were received from UK based Members, with two queries received from overseas members (Middle East and Africa).
13. The Executive responded directly (without the need for Panel input) to three queries during the period of this report, an increase from one in the previous year.
14. A detailed breakdown of the activities over the year is provided in **Appendix 1**.

#### **D: Wind down and closure of the PSS**

15. The new Professional and Regulatory Support Helpdesk will replace the existing support services, namely the PSS and the Regulation inbox.
16. The Helpdesk is due to be launched in the week beginning 27 May, with a number of promotional activities arranged to raise the profile of the service.
17. The PSS webpages on the IFoA website will be refreshed with information on the new service and references to the PSS will be removed.
18. The PSS will formally close with effect from the date the Helpdesk is launched, with the Helpdesk providing a more accessible and efficient service for members.

#### **E: Conclusions**

19. The Board is invited to note the report.

#### **F: Appendices**

- **Appendix 1 - 2023/2024 Professional Support Service Annual Report**