



ADDRESS BY THE PRESIDENT

IFoA Presidential Address 2023

Kalpana Shah

E-mail: journals@actuaries.org.uk

Moderator (Mr P. Walker): I am Peter Walker, Director of Marketing and Public Affairs, and today, it is my great honour to introduce our new President, Kalpana Shah, as she makes her first speech.

Kalpana brings 30 years of business experience in the insurance and investment industry. She was the long-standing Group Chief Actuary and Partner at Hiscox until 2016. She is now one of a handful of female Chairs in the insurance industry and a non-executive director of several organisations. Kalpana has held many roles at a broad range of institutions, including the Worshipful Company of Insurers, Unitas, Bank of England, Lloyd's of London, Bermuda Monetary Authority, and has chaired a range of IFoA committees. Kalpana is a frequent speaker on insurance and diversity-related topics. Over the years she has been recognised for her work by organisations including the Institute of Directors, Financial Times, Cranfield University, Insurance Insider and Brabant magazine.

I invite Kalpana to make her presidential address (applause).

Ms K. Shah, F.I.A.: Dear members, employers, regulators and distinguished guests, it is an honour to stand before you today as the newly elected President of the Institute and Faculty of Actuaries (IFoA). As I take on this role, I am humbled by the trust and confidence that our Council has placed in me to lead this esteemed organisation. I would like to express my gratitude to my predecessor Matt Saker, and to the Council, volunteers, and staff for their tireless efforts in advancing the mission of the IFoA. Today is also the first in-person presidential address since the Covid-19 pandemic began and also the first hybrid presidential address. I am delighted that we are increasingly having opportunities to gather again and reconnect with colleagues and friends in person, whilst allowing everyone to contribute and participate through ever-sophisticated technology. I would like to express my gratitude to the departing council members, and welcome our new ones. This year has perhaps seen the most public election in the IFoA's history, and it is now time for Council to come together in a manner that showcases the IFoA and demonstrates our commitment to having an honest and ethical culture that is true to our values. This is a day on which we look at the year ahead with a sense of purpose and an acknowledgement that it will be a challenging one as we modernise the member experience and engage in a broader ideological discussion on the role of Council. Today, I will be talking about my personal journey, and why we need to future-proof the IFoA, improving the member experience with a cultural transformation that makes it an organisation that is easy to do business with, valued by its members, and influential on matters of public interest.

Actuaries have a common set of skills and knowledge. However, we have different perspectives regarding our own vision of the IFoA. Council is the voice of the profession as chosen by our members, and it is important for us to reconcile these conflicting perspectives. Over the last few months, we have seen a significant increase in member engagement with the IFoA. I have been

encouraged by the enthusiasm and passion for the profession. I look forward to leading the new council as we come together to build a stronger organisation.

One-year presidential terms make it difficult to accomplish long-term goals and initiatives, and as President, I must balance the need for immediate action with the need for continued progress over time. The long-term sustainability of the IFoA is important to us all, and I look forward to engaging with you on our journey to modernise the ways of working and build strong relationships with our members.

As I am based in the UK, I regularly meet UK members. In my role as President-elect, I have been lucky enough to visit some of our overseas actuaries too. My trip to Saudi, Bahrain and Dubai last year was eye-opening, and I was in awe of the way groundbreaking actuaries were collaborating and innovating in these regions. The skills of our actuaries are in huge demand, so I encourage those of you looking for something different to consider international work opportunities. Our biggest member base outside of the UK is in India, and I was thrilled to be representing the IFoA at the Global Conference of Actuaries held in Delhi. We also held a post-Covid new qualifier ceremony there, where we recognised 123 IFoA actuaries for their achievements. India is a huge country with many languages and cultures, and it was inspiring to see the natural fusion of professionalism and culture and I took the opportunity to dig out a few of my saris out of Covid-forced retirement. During these trips, I met with actuaries, employers, regulators and universities to better understand the needs and opportunities in the regions. I am looking forward to getting out to meet more of you over the next year so please keep the invitations rolling in.

To those that don't know me, my name is pronounced Kalpana and the second "a" is silent. Kalpana is a Sanskrit name that means imagination, and a name that I have endeavoured to live up to. In the words of one of history's greatest mathematicians, Srinivasa Ramanujan, "A mathematician's greatest gift is not his knowledge but his curiosity and imagination." I use my maiden name of Shah at work, not out of any form of feminist statement, but because like many women, I simply never got round to changing it at work, and I genuinely did not expect to be working for very long, as it had not really dawned on me that a woman could have a career and a family. How times have changed.

More recently, I have been thinking of switching to my married name of Sheth, but that is a whole different speech. I was born in Bristol and grew up in London. My family is from across East Africa. I still have family and friends there, although my Swahili is now more than a little rusty. My great-grandparents were from India, and we have retained a deep cultural and spiritual connection with the country. Bollywood taught me passable Hindi, and I am fluent in Gujarati. Growing up in London gave me a strong sense of modern expectations and allowed me to navigate different social norms, teaching me how to harness the best from different cultures while developing an understanding of my own identity and values. I attended City University in London and met different types of people from all walks of life with ambition and drive, and this environment gave me a glimpse of other life choices that I could make. I am married with three school-age children, technically although this isn't true anymore. This week is a rollercoaster week of emotions for me, as not only do I have the honour of becoming President of the IFoA, I also lose my eldest child to university. As a parent, I strive to raise children who will contribute to society, and the best way of doing this is by practising what I preach, and this has motivated me to advocate for ethical, social and work issues. I have used my position to champion diversity and inclusion through advocacy, representation, mentoring and speaking engagements. As well as being involved with many gender and ethnicity initiatives, I was the executive sponsor for mental health at Hiscox and advocated for social mobility through my role as trustee at Barnett Unitas Youth Zone.

I started work in sales and customer services in companies including Dorothy Perkins, Disney and HMV. My first real job in the city of London was as a business development manager at the London Commodity Exchange, and I went on to head the statistics department. My memories are as colourful as you would expect of the open outcry environment on the trading floor in the 1990s.

As a young adult, I drifted along buoyed by my love of maths and ability to work with different types of people. I bounced from job to job and did not have a career plan after graduating. In hindsight, each of these jobs was a learning experience that I benefited from, even though I might not have appreciated them all at the time. An understanding and interest in different people goes hand in hand with building relationships and being heard. I am fortunate that I have been able to combine my love of travel and meeting new people with work. I have enjoyed many business trips across Europe, Bermuda, America, Canada and Asia. I used to be an avid backpacker. I now travel more comfortably, but thankfully still manage to enjoy the occasional risky and active holiday.

I moved to insurance as deputy to the director of underwriting at Groupama Gan, where I was hired to bring actuaries and underwriters together to collaborate on a pioneering marine pricing model that was simple enough to use on a day-to-day basis. My language skills were stretched when meetings with actuaries were sometimes drifting into French, but we worked well together with mutual respect and driven by common purpose. I quickly learned that although non-regulated actuarial roles were not subject to the same regulatory requirements as regulated roles, actuaries in these positions still played an important role in promoting the integrity and credibility of the actuarial profession and in providing high-quality services to their clients and stakeholders, and I wanted to be a part of it.

Soon after, I was approached for a role at Hiscox where my history of working in the highly pressured trading environment of the London Commodity Exchange was prized by a sector then consisting of only a handful of actuaries and led by underwriters who were not known for being backwards in coming forwards. I was encouraged not to accept this job as the future of Lloyds itself was in question at the time. I was lucky enough to be involved in the company's growth from being a Lloyds managing agency to becoming an international general insurer over the course of nearly two decades working there. On reflection, not having a fixed career plan gave me the freedom to take a chance on serendipity. During the implementation of the Solvency II framework, I was heavily involved with regulators, companies and actuaries to make sense of the regulation and develop guidance to implement it in a sensible fashion. Although the increase in regulation in general insurance was ultimately good for policyholders, investors and the profession, like all change it was difficult for those going through the change. Some actuaries adapted to working in a significantly more regulated role and becoming more specialised. And some took the opportunity to explore new fields and broaden the definition of what it means to be an actuary.

As Chief Actuary, working in the London market, I was required to provide new Actuarial Function Opinions long before any guidance had been produced to help demystify the vague new rules of Solvency II. Like other London market chief actuaries of the time, I was concerned at the lack of guidance and support provided by the IFoA and brought together a group of chief actuaries with different perspectives but ultimately burdened with the same onerous responsibility, and we somehow all worked well together and quickly went on to develop the first piece of guidance on the actuarial function report. From my experience, actuaries are good at rising to a challenge to solve problems, and when called upon they can usually find a way of working collegiately for the greater good.

I had never imagined that it was possible or even desirable to have a family as well as a career, and it wasn't easy, but it has been a journey of self-discovery. Over the years, my role became increasingly about providing oversight, advice and judgement. Eight years ago, I actively thought about what I wanted from work for the first time and began transitioning from Chief Actuary to a portfolio Non-Executive Director. It seemed like the natural next step to improve work-life balance and allow me to spread my wings. I have been a Non-Executive Director since 2016 with chair responsibilities for committees on both general and life insurance companies. I also sit on the Capacity Transfer Panel at Lloyd's of London. Throughout my career, I have always enjoyed engaging the broader community to effect change. This has included supporting non-executive directors as committee member of both the IFoA's NED Members Interest Group and the

Worshipful Company of Insurers and as part of advisory committees for the London Market Association, Bermuda Monetary Authority and the Bank of England.

This year, I was hugely honoured to be invited to become a Member of Court for The Worshipful Company of Actuaries. In the early stages of Covid, I was privileged to be asked to lead a team of volunteer actuaries working remotely to build forecasting capability to help the NHS with planning and resource deployment. The selfless hardworking team of talented actuaries that had volunteered their time made me proud to be an actuary. I was amazed at how many more had volunteered and were just waiting for an opportunity to be called upon to help. The breadth of skills our actuaries have, combined with a deep social conscience, gives us so much to offer the wider community beyond our traditional areas. I am positive we have a bright future in this fast-changing AI world, if we can effectively communicate our brand to attract the best new talent by showcasing the broad spectrum of areas our actuaries are now working in to prospective employers.

My parents, teachers and society envisaged me following a traditional path of becoming a housewife. Paradoxically, my mother was a strong advocate for women being leaders in the community, and my father, himself a doctor by profession, encouraged the pursuit of knowledge for self-improvement, greater understanding, and of course, for fun as well. Ironically, it was my husband that pushed me to examine and explore what I wanted to achieve at work, although neither of us imagined this journey would lead me to stand here before you today. As you can see, I have had a rather unconventional career journey and think it is important that we recognise that there are many people who would enjoy being an actuary with the right encouragement and opportunity. The future of our organisation lies in continuing to attract talented individuals, and this is best done by telling our story in a way that exemplifies our strengths. Working in investments, general insurance, the Lloyd's market now as a portfolio Non-Executive Director, I have often felt on the fringes and I asked a lot of difficult questions that focused around the IFoA not only being an organisation that people are proud to join, but one that they do not want to leave.

I was persuaded to stand for election to Council to represent those with my perspective and perhaps to help Council be more representative of its membership in terms of gender and ethnicity. Council has moved on considerably in terms of representation since then, and it should be no surprise that this has come with a rich variety of views. We need to adapt to make the most of these insightful contributions. My experience has impressed upon me that any long-term vision must have room for being adaptable. Although an element of resilience is a necessity in the workforce, it is important to nurture an environment where different perspectives from different types of people, with different backgrounds, are actively sought and considered to be a moral duty.

Our current governance structure makes it difficult to effect change, and this has led me to work on various committees to progress ideas. During my time on Council, I have served two and a half years on the IFoA's audit and risk committee and was appointed to the management board in 2021. My work on these committees has been invaluable in giving me insights on our strengths and weaknesses as an organisation. Ultimately, it is wanting to do something about the various frustrations and observations I had as a member, during my career, that motivated me to take the daunting step of standing for election to Council. Representation is key, and I saw this as my chance to influence the organisation. For those of you that have suggestions about the IFoA I urge you to consider taking a more active role, even if this currently only means voting for the candidate for Council that most closely represents your views.

As President I want to improve the experience of members and volunteers, embark on a cultural transformation, update the brand and raise the profile of the IFoA and its members. I will give you my thoughts on three points in turn.

An important part of our journey as an organisation is for members to understand the benefits being offered and the amount of work being done behind the scenes. This will encourage higher engagement and help to identify gaps and new opportunities for improvement. For example, the

IFoA offers a wide range of services and resources including professional training programmes, mentoring and networking opportunities, support for career development, as well as services to help members stay up to date on the latest developments in the field, including webinars, conferences and other events. We have invested in systems to make the IFoA easier to do business with and for members to access personalised content and engage with online communities to serve their interests. A lot of work is well underway to embrace new technologies and methodologies and I hope you start feeling the difference over the coming year. We are working on a better, easier-to-navigate examination system too and are introducing online objective-based assessments next year.

We must articulate our offering to actuaries who do not require the FIA qualification in their everyday working lives and engage better with those who do. We need to develop our global strategy coherently whilst actively including our UK members on this journey. Listening to and learning for dissatisfied actuaries and those lapsing their membership is important, as is being forward-thinking and agile, meeting the needs of actuaries of the future by providing a broader learning and development experience and facilitating progression into wider fields. We are an organisation that is significantly changed over recent years. We were predominantly a UK organisation with actuaries primarily working in the heavily regulated areas of life and pensions. The IFoA now has an international reach that helps connect its members with a global network of professionals, working in a variety of fields and often competing with other professions for work, armed with their highly transferable core actuarial skills. This is a profound cultural change and one that IFoA is still navigating. It is important for those being regulated and those trusted with maintaining standards to have a voice in how regulations are shaped, implemented and enforced. As new areas of actuarial work become more established, the shift is likely to come with a heavy regulatory burden and we must work to provide timely support to these trailblazing actuaries who will no doubt be doing the heavy lifting.

The new Chartered Actuary designation should support actuaries in newer fields on the global stage where an associate can more easily be compared with the international standard. It will also be helpful in the UK in areas where the profession is less understood, but the concept of chartered professionals is well established as a badge of quality. The Fellowship will continue to be widely recognised as a standard of excellence internationally. The IFoA offers its members a long-term relationship and has been working hard on developing its member value proposition. I am keen to progress a programme of socialising this with the wider community in a simple bespoke fashion that speaks to existing and potential members working in both traditional and non-traditional areas globally.

Our volunteers are the backbone of our organisation. We simply could not do what we do without them. I want to explore ways of making the volunteer experience smoother with clearer expectations of what support the IFoA can provide to promote projects and thought leadership. I believe in principles-based governance, and this requires an inclusive culture. The experience of staff and volunteers can be improved by promoting informed decision-making through greater transparency, accountability and engagement. As professionals, we know that improving governance processes can help to facilitate quicker and more effective decision-making. By establishing clear lines of authority and responsibility involving stakeholders in the decision-making process, we can help to ensure that the IFoA is making robust decisions in a responsible manner and that we are working together effectively to manage risk and achieve common goals.

We cannot operate like a small company working with the mindset that everyone knows everyone and thinks alike. We are an international organisation working in a fast-paced world and need a streamlined structure that aligns with the expectations of our large global tech-savvy community. Council re-prioritised governance when it set up the Council Governance Working Group in 2021. We have been considering, developing and approving changes to modernise and strengthen our governance, and it has been great to hear your feedback, which we are considering carefully. We look forward to engaging with you and want to hear your views and are looking

forward to meeting many, many members in the course of this project. Our culture underpins the way we do business. The way we communicate, the way we listen and the way we react. I believe that governance reform is much needed. However, it needs to be carried out alongside the cultural transformation. The goal of a culture transformation is to preserve those aspects which made us strong and at the same, to alter habits that may be hampering strategic change. This will involve a change in behaviours, processes, procedures and even a mindset change. Change is difficult, but not changing is even worse and changing culture takes time.

I want actuaries and the IFoA to be more influential in a symbiotic relationship. If the IFoA can be seen as an organisation that has a voice that is respected and can inform on public issues, then our members benefit as well and when you are out there doing great things the IFoA gets some kudos too. The IFoA has a rich heritage and was the first to serve as the voice of the actuary and this year we celebrate our 175th anniversary. First formed in the UK, it has grown to become a truly global professional body with more of our membership now based outside the UK. Our history and reputation have afforded us influence in insurance, government policy, pensions and healthcare. Over the years, actuaries have built a strong reputation and are often perceived as highly analytical and detail-orientated professionals who work in the insurance and financial services industry. As actuaries expand into broader business issues, such as in the C-suite, banking and social responsibility, we need to set aside the image of a stereotypical actuary. There is no such thing. Actuaries across the globe were involved in inspirational work through the Covid pandemic, and this has exemplified the potential we have to influence society for the greater good by re-framing how actuaries are perceived.

Overall, actuaries have evolved to meet the changing needs of the business world and to address new challenges and opportunities. However, the wider perception of what actuaries do, and what actuaries are, has been slower to change, and there are common misconceptions about actuaries. A quick internet search on actuary stereotypes will leave you with no doubt that we need to change some of the rather unfair stereotypes. Not only can they be limiting us as we explore new roles and new fields, but they do not do much for our street cred either. One way to change the perception of actuaries is to promote greater awareness and understanding of the profession, both within and outside of the profession. This can be done through targeted outreach efforts such as speaking engagements, media interviews and social media campaigns as well as through education and training programmes.

Another way is to highlight the diverse range of skills and expertise that we bring to the table. This includes not only our technical skills in areas such as risk management, data analytics and financial modelling but also our ability to work collaboratively in multidisciplinary teams and to communicate effectively with a wide range of stakeholders including clients, regulators and other professionals. It is important to promote greater diversity and inclusion with the IFoA itself to ensure that the full range of perspectives and experiences are not only represented, but also welcomed. Perceptions can be changed by emulating the behaviours we want to be known for through respectful dialogue and engaging in honest, thoughtful conversation with the goal of understanding one another. This will make the profession more inviting to a wider cross section of society.

Increased regulation has become a fact of life, and we must work closely with regulatory bodies and other stakeholders, both in the UK and in other countries around the world to ensure that the interests of our members are represented and the Profession remains relevant and responsive to the changing needs of the business world. The IFoA needs to expand its sphere of influence to maintain its relevance by becoming easier to do business with and open to new ways of thinking. A brand with a clear purpose and one that is integrated with all aspects of our work will help attract and retain members. It is easier when there is a good story, and everybody knows your name.

In summary, I commit to doing my best in serving you all and I look forward to working with you in ensuring that this year is a success. We can do this by improving the member experience

and promoting a more accurate and nuanced understanding of the profession that represents the breadth and diversity of the modern actuary and by refreshing our ways of engaging with listening to each other through a cultural transformation. And finally, I would like to encourage courage. The courage to go out of your comfort zone, to have a voice and express your opinion. The courage to listen and the courage to make yourself heard. Thank you.

Moderator: Thank you, Kalpana. I am sure everyone will agree with me that that was both a thought-provoking and inspiring speech. I particularly enjoyed hearing about your personal journey to how you got to where you are today. So, we now turn our attention to the Q&A part of the session.

We have a question lined up already that has come in online. Kalpana, Richard would like to know do the proposed governance changes require a member vote per the terms of our royal charter? If not, why not? Member vote is required for moves such as chartered actuary and the proposed governance changes are considerably more profound.

Ms Shah: Thank you. Where we are at this stage is, when you are implementing the governance review and you are making changes, it is a long process. You do not do things overnight. There are actually many changes. Where we are at the moment, we are talking about the overall body. The unitary board, a lot of conversation has been had around that and the direction of travel. You will note that the gov Council is very engaged with changing governance. For as long as I have been involved with the IFoA I can see that governance sorely does need review. So, where we are at is we are very minded to push through reforms where we see they are reasonable, but within the context of what needs to be done and really considering members' views, engaging with members. But there is a point that it does need a vote and that is not yet. So, there will be a point where, on the road to any big changes that would maybe change what Council do. That is where we will need a vote. Thank you.

Moderator: Thank you. We have another question online from James Joyner. James would like to know when Council decided that we should become a global profession. No accountancy profession has attempted to do this. At the merger, one of the popular names was the UK Actuarial Profession, which implies members wanted a UK-based profession with a global reach.

Ms Shah: Thank you. Very good question and one that I asked many times over my career. I was not involved in Council at that point. I think I will hand it over to somebody else to dig out the details of when this all happened. It definitely happened during a time where I was busy being a chief actuary and did not notice all the changes going on around me. But where we are now is that we have successfully become an international organisation and very quickly. So, I guess as much as it has been a successful route, we have to make sure that we are addressing the needs of all our actuaries and not treating everybody the same because we are not. So, that is the next challenge.

Moderator: Okay. Another online question from Cathy Lin. What is the purpose of the unitary board? What do they bring to the IFoA vision?

Ms Shah: I think one of the things to understand is that the governance we have is a little bit circular. There are not clear lines of authority. So, when the membership says things take a long time or volunteers might think decisions take a long time to be made, that is because we have a decision-making process that goes through many hoops and round again. So, one of the things that this will bring to the table is more clarity about who is making decisions, what those decisions are, lines of responsibility – basically tidying it up, bringing it into the modern age. I think a lot of us work in companies where we have seen governance progress through the years and, really, I think the IFoA has been left behind a little bit. So, we're trying to address that.

Moderator: Thank you. We have a question in the room from Peter Tomkins.

Questioner: Kalpana, thank you very much indeed for that. I'd like to just ask you, in response to your comments about your visit to the Middle East and to India, how much you engaged with people there? And it was clearly a really great, pleasant experience to meet so many people. I suspect you probably met more people in those trips on the ground than perhaps you're meeting

today because so many of us locally are doing things online, which is a great thing to celebrate, but it is a challenge to meet face to face. How would you approach that personal contact? It is those individual meetings that enable our curiosity about what we can do, what we might do further in the future that comes from meeting one-on-one rather than online. And how do we manage, I would suggest, to tilt the balance a little bit more towards that face-to-face contact rather than the business-focussed “let’s all meet online” because it is so efficient? Any comments on that?

Ms Shah: Peter, that’s a brilliant question and one I have been wrestling with. And what I have been thinking about is, our international members are generally a newer population. They have joined the organisation actively, thinking this is the organisation they want to be part of, and we have in-built engagement from that perspective, and I think that’s helped. And then actually going out there following Covid, there are environments where people really want to mix with other actuaries, perhaps find out what they have been doing on the ground in their areas looking for learning opportunities. So, I think we have got, internationally, a community that can see the benefits of being part of this organisation. And that is what we want to work on more with the UK members who perhaps have come in because they had to be part of this profession. For many of the regulated roles you just needed to, and perhaps that is where we see the disengagement. It is a difficult piece because throughout my career I didn’t really understand what the IFoA did beyond my qualification. I came to the IFoA as a council member after I left my executive role.

So, it is one of those things that I myself am thinking, “What could I do to bring others back and be more engaged?” I think it is not going to be me by myself thinking this through. We are going to need a lot of like-minded people. Engagement is not a flick of a switch. People have come to a mindset over years and it is going to take a while to say, “Look, we are doing these things.” People don’t know what the IFoA is doing. So, explaining this is important. People don’t know and it might help them be more engaged. I think those are the things to work on. And, in a way, I think that the amount of engagement that we would want to do as part of the governance review is going to have to include engagement to actuaries, to maybe make them engage with the IFoA in the first place because I think we have got 90% of the population, and I am picking numbers off the top of my head, who possibly have not really thought about the governance review. They are very busy in their day-to-day jobs and are perhaps more interested in what the IFoA is going to do for them as members. And, yes, we need to progress the governance review to make better decisions, do the right thing, and all of that. But we really need to continue our work to make members feel valued and improve their experience.

Moderator: Thank you. We have an interesting question on the future of the profession now from Simon Arnell. How could the Institute ensure that role of actuary is a professional role that all students from all backgrounds are aware of and could aspire to become?

Ms Shah: I think role modelling is a big piece of the game. Maybe I will do a plug: the IFoA Foundation is doing a lot of work in this area, as are various actuarial clubs and organisations. I have recently become a Court Member of the Worshipful Company of Actuaries who are also tackling these issues. I do not want to limit it to actuaries. I know there are mathematicians out there trying to get more people linked into maths. Accountants are trying to do this too. So, it is an issue that society faces. We need to get to people at younger ages. We need to bring people into schools. I am part of the Inspiring the Future campaign where local people are invited into schools. It is an online system. You can volunteer. And schools get in touch with people and ask, “Will you come and talk to my children in the school?” And it’s a great way of feeling that you are connecting but also for people to get a sense of what this world looks like. And, look, I am a prime example of someone who had no clue about what an actuary was and that career options were open to me. So, you know, I am very much into making it more of an inclusive world. Thanks.

Moderator: Next question is about the IFoA’s role in public interest. It’s a question from Alan Martin. Do you envisage any difficulties or conflicts between the IFoA acting in the public interest and individual actuaries and their firms?

Ms Shah: There are always going to be complications. It would be naïve of me to think that everyone is going to be thinking one way and everyone's interests are completely aligned. I think as an IFoA body we have public interests. We have to consider those with certain stakeholders and policyholders in mind. We have to think of the reputation of this organisation and the perception. As do companies. There will always be exceptions and we are going to have to work through those.

Moderator: We have a question on international audiences again. A follow-up question from Cathy Lin. We have an international audience operating in various jurisdictions, isn't the IAA more responsible for the global profession?

Ms Shah: I don't think it is a case of anyone being more responsible than anybody else. We are responsible for our members. From the beginning of the profession, the IFoA have had a voice on the global stage. So, I do not think we are going to suddenly not have that. We want to share our experiences. We want the profession to grow globally. So, I don't think it is a competition if we work together.

Moderator: We have a question from Mohammed Alsheemi. He would like to know if the IFoA has any plans to be a part of the MENA actuarial profession?

Ms Shah: That is one that I don't know the answer to. I will take it away and get someone to look at it.

Moderator: We have one final question in the room.

Questioner: Given your considerable experience of volunteering within the IFoA, and how critical it is to our role as a learning profession, I would like your thoughts on the challenges we face. My experience is that those of us working as volunteers value informality and a very light touch. The other angle, which is a massive challenge, is how we can encourage employers to themselves encourage their employees to join research working parties and to regard this as important to personal career development, as well as sometimes delivering the occasional commercial insight that helps the employer's business. When I joined the profession, this was the norm, but the world now feels quite different. Thank you.

Ms Shah: In terms of volunteers, absolutely, we want to get on with it and we want to do things and get on with serving and working on what is important to us at the time. I think what the IFoA would like to do is just to make sure that we are aligned. That we are working in the same direction. We want people to be free to think, to come up with new ideas, to be innovative. Whilst it's under the umbrella of the IFoA we just want to make sure that things are not pulling in opposing directions. In terms of people volunteering and having time, in my experience employers are usually quite generous with their time. I think if we can engage with the members and bring them back perhaps, volunteers see that they are getting something out of it for themselves, whether it is for their own understanding or learning or whether it's to help other people. When they can start seeing that connection, if we can successfully reconnect IFoA members with their organisation I think that volunteering will follow. Thank you.

Moderator: Okay, if there are no more questions, that's the end of the Q and A session. Kalpana, I'll hand back to you to close us out.

Ms Shah: Thank you all for your helpful questions and observations. As President, I am looking forward to working closely with fellow members of the presidential team, our council, volunteers, members of the IFoA and members of the executive as well. Together we will continue to support, develop and evolve our profession enabling a bright future in pursuit of the public interest. I look forward to the year ahead. I now bring this session to a close. Thank you.