



## Volunteers' experiences

*“Volunteering provides opportunities for members to interact with other actuaries, globally, and gives them a platform to exchange ideas and understand a variety of issues observed in developed and developing countries.”*

## A view from a volunteer: Farzana Ismail



**“I am a Fellow of the IFoA based in Malaysia. I volunteered to be a member of the Takaful Working Party in late 2013. The Working Party was fortunate to have members from various parts of the world, including the UK, Pakistan, Malaysia, Bermuda and the Middle East.”**

### The experience of a volunteer in the Takaful Working Party

“Members of the Working Party were divided into three separate work groups. I volunteered to lead the research work which involved understanding and exploring the main value proposition of takaful, including surplus sharing mechanisms. Having volunteers based in different locations enabled us to conduct market research in various countries, including Malaysia, Pakistan and the Middle East. We also conducted a high level comparison on practices of surplus distributions, and identified the key lessons learnt from with-profits and mutual business in the UK that could be applied within takaful.

The key challenge we faced was that the level of understanding of takaful varied widely amongst volunteers. Despite this, even volunteers with little takaful exposure initially were able to contribute by providing a fresh perspective on the issues being considered.

As I was working in one of the largest takaful markets in the world, I was keen to share my knowledge and experience with other IFoA members globally and to introduce the concept of takaful to other parts of the world. It was also enlightening to obtain input from experienced UK actuaries on with-profits business and the management of mutual business, given the parallels that can be drawn between mutuals, with-profits business and takaful business particularly on the surplus sharing nature of such businesses.

Our key findings were presented at the 2014 Life Conference in Birmingham. Volunteering as a member of the Working Party provides opportunities for members to interact with other actuaries globally, and gives them a platform to exchange ideas and understand a variety of issues observed in developed and developing countries. I would encourage members to volunteer and play an active role in working parties.”

