

Societal Purpose Highlights

The Society of Actuaries (SOA) Societal Purpose statement highlights a commitment to enhancing community and financial security: “The SOA empowers members to drive solutions to life’s financial risks.” The SOA takes great pride in recognizing the exceptional actuarial leadership of members who are making a significant impact in their communities and more broadly on society as a whole.

Formation of the SOA Societal Purpose Committee

The SOA Board of Directors formed the first SOA Societal Purpose Committee in June 2023 with a mission to carry out new initiatives focused on societal purpose for the SOA. The committee members come from diverse backgrounds across the SOA membership with strong experiences related to societal topics. The committee has broad representation across SOA markets and with deep connections to SOA sections. Jon Wu, FSA, CERA, MAAA, was named the Board Partner to the committee in 2024, and Tammy Kapeller, FSA, serves as the committee’s current chair.

SOA Research Institute Research Projects

The SOA Research Institute continues a broad focus of research on topics at the intersection of the actuarial profession and the positive impact it has on the world around us. Research topics include environment, health outcomes, aging and retirement, climate risks, and information for better financial security regulation. Examples of 2024 research projects released with a societal purpose focus include:

Societal Purpose Research Projects
<i>Statistical Methods for Imputing Race and Ethnicity</i>
<i>Retirement Wealth by Race and Ethnicity: Differences, Trends and Contributing Factors</i>
<i>Actuarial Impact of Mental Health Issues in Retirement - Essay Collection</i>
<i>Long-Term Care Population Research Model User Guide</i>
<i>Availability, Affordability, and Adequacy of Insurance in Areas Impacted by Climate-related Risks</i>
<i>Implications for Actuaries from the ISSB and Global Climate-related Financial Disclosure Standards</i>
<i>Mortality and Race and Ethnicity in the United States</i>
<i>Modeling and Forecasting Premature Cardiovascular Mortality</i>
<i>Reimagining Pharmacy Financing</i>
<i>Federated Learning for Insurance Companies</i>
<i>Takaful: An Alternative Approach to Insurance</i>

Diversity, Equity, and Inclusion

At the SOA, our goal is for all members and candidates to feel fully included and have equitable opportunities to enter, develop, grow, and succeed in our chosen profession. We seek, welcome, and nurture individuals with diverse backgrounds and perspectives that represent the diversity of the workforce and maximize the influence of the actuarial profession. We join with affinity and industry partners in providing the education and resources needed to commit to Diversity, Equity, and Inclusion (DEI) principles to positively impact the financial and business systems that protect society.

Key 2024 activities related to the SOA's DEI work include:

2024 SOA Diversity Report

The SOA leadership and staff work closely with the Diversity, Equity, and Inclusion Committee (DEIC) of the SOA to support the journey to increase diversity in membership and in the actuarial profession, as part of the [SOA's Strategic Plan](#).

We strive for transparency and accountability in our DEI efforts and are committed to sharing our demographic data and long-term goals to support our pledge and responsibility. We have collected member voluntary demographic data since 2015. We encourage members to help us tell the full story, meet their needs and plan for the future by including their demographic information in their membership profile.

Celebrating DEI Employers and Champions in Actuarial Science

The 2024 DEIC Employer Spotlight and the DEI Champion Award are part of the SOA's broader commitment to foster an inclusive culture within the actuarial profession. By recognizing the efforts of both organizations and individuals, the SOA is not only honoring current achievements, but also paving the way for future advancements in DEI.

SOA DEI Luncheon at the 2024 ImpACT Conference

The SOA hosted a complimentary lunch session for networking, a panel presentation on diversity in the actuarial community, and a highlight from SOA diversity affinity partners of the ongoing efforts to further DEI initiatives across the actuarial profession.

At the DEI Luncheon, all inaugural recipients of the SOA DEI Champion Award were featured in a panel discussion. The panel was moderated by SOA President, Amanda Hug. The recipients of the award were

- **David Daly, ASA**, for raising awareness about diversity in the actuarial profession.
- **David Guede, ASA**, for promoting diversity, equity, and inclusion (DEI) in the actuarial community.
- **Kristen Marie Long, FSA**, for lending insights to enhance the SOA's outreach to younger actuaries, fostering an inclusive community, and leaving a lasting impact on the profession.

Societal Purpose for our members

To recognize the extraordinary contributions of candidates, members, affiliates, and employers who are leaders in championing community involvement for a positive purpose, in 2024, the SOA established the Spotlight Societal Purpose Awards. Detailed information about this award program can be found on the SOA website here: [Spotlight Societal Purpose Award | SOA](#).

The 2024 Spotlight Societal Purpose Award winners were:

2024 Member Spotlight Societal Purpose Award

- **Ken Beckman, ASA, ACAS, MAAA**

Ken supports the needs of his local community that are not served by the traditional healthcare system through his non-profit organization, Lifestyle Health Alliance. In this role, he educates the public on how lifestyle choices can enhance traditional healthcare treatment. He has had documented success, all without seeking recognition for himself.



- **Mike McLaughlin, FSA, CERA, FIA, MAAA**

Mike is a founder of the Trees That Feed Foundation, an organization that plants breadfruit trees to combat food insecurity. Mike's background as a life actuary has been impactful in the study of tree mortality and also in projecting tree planting and survival success rates in regions of interest. Mike was chosen because of the ongoing nature of this food insecurity initiative and because of his leadership skills fostering the organization to accomplish its mission.



- **Nazir Valani, FSA, FCIA, MAAA**

Nazir's background as a founder of two major actuarial consulting firms has served his efforts to assist vulnerable communities via relationships with organizations that can assist in the effort, as well as in recognizing societal needs. Nazir was chosen for this award because of his lifetime commitment to work in areas of community throughout his actuarial career and for doing so in a way that has had a documented positive impact.



2024 Employer Spotlight Societal Purpose Award

- **BADRI Management Consultancy**

BADRI is an actuarial firm which operates in several countries in the Middle East region, offering assistance to students to enter the profession, as well as having management staff who volunteer in various actuarial organizational roles. BADRI was chosen because they are helping to advance the actuarial profession as a career choice in this region, which is valuable, since other talented young entrants may otherwise choose other career paths.



BADRI

For 2025, we'll be seeking to reach an even broader pool of member and employer nominations by leveraging the interactions with 2024 award winners and hearing their stories. The 2025 Spotlight Societal Purpose Award call for nominations is planned for April 2025.

Professional Development Sessions on Societal Purpose

Sessions were held at a variety of SOA Professional Development meetings during 2024 to highlight the SOA's Societal Purpose work, including:

- 2024 SOA Health Meeting, VIRTUAL Session 6A: The SOA and the Profession's Societal Purpose
- 2024 SOA ImpACT Conference, National Harbor, MD, Session 7J: SOA and the Profession's Societal Purpose

Societal Purpose for our organization

Beyond the work of our members, the SOA has embraced the concept of societal purpose for our entire organization. The SOA strives to be an organization that embodies the community purpose of the actuarial profession and is a leader among membership associations.

Student Success Program

The Society of Actuaries (SOA) Student Success Program introduces high-performing math and science students to the actuarial profession in developing markets. SSP also allows SOA regional teams to connect with local associations and universities to provide resources and instruction that will strengthen their actuarial training curriculums and encourage more well-prepared candidates to enter our candidate pipeline. The program provides support through various resources and benefits to help students achieve actuarial designations.

- **Program Goals:** The program aims to spark interest in actuarial careers, equip students to pass SOA exams, foster a supportive community, promote SOA awareness, grow the profession in developing markets, provide networking platforms, expose students to the profession's broader scope, and strengthen actuarial science foundations.
- **Program Benefits:** Benefits include guided support from administrators, student and faculty access to online study portal and exam prep resources, mock SOA exam experience, opportunity to qualify for SOA exam waiver, enrollment assistance, calculator reimbursements, and honorariums for administrators.
- **Eligibility Criteria:** The program is invitation-only, prioritizing students in regions with financial barriers, focusing on newcomers to SOA exams. A dedicated administrator is required, and participating students must sign a commitment agreement and enroll as an SOA Affiliate Member.

In 2024, SOA engaged with 250 participants through the Student Success Program. We were pleased to continue partnerships that began in late 2023 with the American University of Cairo, Cairo University, and the Actuarial Academy of East Africa (Kenya). We continued supporting the Valani Global program in Ghana and began new relationships with the Association of Colombian Actuaries and the University of Lagos.

Trees4Travel

With in-person professional development events being part of the SOA's offerings, the organization recognizes that staff and member travel to these meetings contribute to carbon dioxide emissions. The SOA has partnered with Trees4Travel to actively offset these emissions. Trees4Travel has a vision for a traveling future where they continue to explore and experience the world with a more thoughtful approach, planting trees, restoring ecosystems, and maintaining forests to remove carbon dioxide from the air. These acts will help reverse climate change and create a safe sustainable future planet.

At each major U.S. meeting in 2024, SOA staff and members were asked to complete the Trees4Travel survey to note the distance they have traveled to the event and their methods of transportation. Trees4Travel then used that information to determine the number of trees needed to assist in offsetting the emissions created from this travel activity. The program resulted in the SOA contributing funds to plant 3,349 trees to offset the greenhouse gas emissions generated by staff and member travel to major meetings.

Scope 1 and Scope 2 Emissions

The SOA is pursuing a study to quantify its Scope 1 and Scope 2 greenhouse gas emissions. Scope 1 emissions typically are defined as direct emissions from sources owned or controlled by an organization, and Scope 2 as indirect emissions from the generation of purchased energy. Working with S&P Global, the SOA aspires to be one of a small number of non-profit member organizations committed to tracking this type of activity and being industry leaders on this topic and disclosure. Even across public companies, the reporting of emissions is not universal, as a 2024 study by Deloitte¹ noted that, of the companies studied, 74% report Scope 1 emissions, 53% report Scope 2, and 15% report Scope 3. As information becomes available from the project for calendar year 2024, this report will be updated to reflect the findings and become a routine annual report from the SOA.

Pay it Forward Event

In late November 2023, members were given a special opportunity for their continuing education to come with a side of societal purpose. All SOA webcasts purchased during a 3-day window contributed to a credit bank for scholarships aimed at ASA candidates preparing for the Pre-Actuarial Foundations Module. Candidates were invited to submit scholarship applications demonstrating their readiness for PAF in the ASA pathway, along with financial need. As a result of Member participation, 159 candidates were awarded scholarships in January 2024.

Future Activities

As societal purpose activities grow at the SOA, additional activities being planned include:

Increasing Exposure to Actuarial Science in Global Markets

SOA staff are in the process of forming university faculty development workshops to assist in adding Actuarial Mathematics and Exam Preparation courses to their university curriculum. International staff will be interviewing faculty members to determine their needs and create a Spring 2025 event for these workshops.

SOA Staff Activities in our Local Communities

With staff in offices worldwide, we aspire to be active members in our local communities. A primary focus in 2025 will be activities as staff gather at our Chicago headquarters and come together for community service projects.

¹ Deloitte 2024 Sustainability Action Report, <https://www2.deloitte.com/us/en/pages/audit/articles/esg-survey.html>