

300-FINANCE**330 — EXPENSE REIMBURSEMENT**

Reimbursement levels are subject to guidelines and levels established by the Finance Committee. SOA staff has the authority to make reimbursement decisions up to \$100 on items not specifically included or excluded below. SOA reimbursement forms are available for use in submitting appropriate expenses.

Board Members

The SOA will reimburse its Board members, as well as others invited by the President and Chair or CEO, for reasonable Board-related expenses not provided/covered by employers. Personal expenses or expenses of others (i.e., spouses or guests) are not eligible for reimbursement except as stated in this policy document. Questions should be directed to the SOA's COO/CFO.

Every member of the Board has an annual allowance of up to \$7,000 for reimbursable expenses associated with attending the regularly scheduled board meetings. Board Members residing outside North America will be permitted to exceed the travel allowance with approval of the Executive Committee. We encourage all volunteers to use the SOA's corporate travel service, AmTrav (Amtrav.com).

For the purposes of this policy, the time period covered is the October Board meeting immediately following the member's election to the Board through the October Board meeting marking the end of the member's term on the Board.

Board members are subject to the SOA's Expense Reimbursement Policy for Board Members, which is as follows:

Transportation

- Includes actual cost of economy airline, train, or bus.
- The lesser of Business Class or First Class travel is authorized on flights where the total flight time one way exceeds seven hours. The SOA's Executive Administrative Assistant in consultation with the CEO should be contracted to coordinate airline upgrades in situations where mileage programs cannot be utilized for upgrades. The intent is to incur the least expense without putting unreasonable expectations on the Board member.
- Private automobile reimbursed at the current IRS or Canada Revenue Agency approved per mile/kilometer rate.
- Private automobile will be reimbursed up to the cost of economy air travel, if applicable.
- Advanced reservation/purchase (14 day or greater, if possible) economy airfare or SOA negotiated discounts should be utilized. It is not necessary to utilize off-brand airlines or unnecessary stopovers. This applies to both domestic and international travel.
- The least expensive practical ground transportation alternative should be utilized (e.g., limousine, taxi and shuttle). Cost of parking, tolls, etc., will be reimbursed.

Hotel and Meals

- Hotel room and tax will be reimbursed for all nights required for Board related business travel.
- Food and beverages will be reimbursed up to \$100 per Board member per day for food and beverage for

meals not provided by SOA.

- When a spouse/partner joins an SOA board member for meals at SOA events (e.g. Health, Annual), the expense is paid by the SOA. This excludes committee, task force, and project oversight group meetings. SOA paid and/or reimbursed spouse/partner expenses are subject to applicable income tax reporting.

Receipts

Receipts are required for expenses \$75 and over. For IRS compliance purposes, entertainment expenses or meal reimbursements for more than one individual must include, in addition to the amount, the date, place, names of the individuals attending and a brief description of the business purpose.

Expense Reporting Form

Board members may use the form provided by the SOA or one used in their place of employment. Request for reimbursement should be made within a reasonable time after incurred, but no later than 90 days subsequent to date of the expense. Any expense report submitted after 90 days must be approved by the Secretary/Treasurer.

Reimbursement Guidelines for the Executive Committee Members

In recognition of the extensive time and travel responsibilities of the Executive Committee members, in addition to the expenses listed above, expenses will be reimbursed for the following to the extent these expenses are not reimbursed by their respective employers:

Air Travel of Excessive Length of Time

We encourage Executive Committee members to use the SOA's corporate travel service, AmTrav (Amtrav.com). The lesser of business class or first class travel is authorized on flights where the total flight time one way exceeds seven hours. The intent is to incur the least expense without putting unreasonable expectations on the traveler. The Executive Administrative Assistant can be contacted for further assistance.

Spouse/Partner Travel Guidelines for Executive Committee Members

The SOA will reimburse spouse/partner travel for airline, train or bus, hotel, ground transportation (limousine, taxi and shuttle), parking, tolls, or private automobile mileage, and meal expenses in accordance with the guidelines of this policy for attendance at the North American Actuarial Council (NAAC), International Actuarial Association (IAA) meetings, and the SOA's Annual Meeting, and other SOA events, where the spouse/partner is accompanied by the Executive Committee member. The Executive Committee members may choose to have their spouse/partner accompany them to additional events. The eligible, discretionary events are subject to the annual limit established in this policy. Written confirmation of approval of spouse/partner travel reimbursement must be obtained from the most senior level manager of the Governance department prior to making travel arrangements. SOA paid and/or reimbursed spouse/partner expenses are subject to applicable income tax reporting.

In addition, the SOA will attempt to make reservations for sleeping rooms for family members attending the Annual meeting at the volunteer's expense. Family members can attend the meals and social events of the meeting free of charge.

Assignment of Trips

The President and Chair regularly receives invitations to events during the year. The CEO and the most

senior level manager of the Governance department will determine if it is appropriate for an SOA representative to attend the event based on the business needs of the SOA. If it is determined that SOA representative attendance is warranted, the CEO will determine the appropriate level of SOA leadership to attend (e.g., President and Chair, Executive Committee member, or nearby board member or volunteer). If it is determined that the President and Chair should attend the event but he/she is unable to do so, the President and Chair can assign another member of the Executive Committee or Board member to represent the SOA at the event based on the Leadership Commitments and Assignments schedule. The budget for travel expenses associated with attending the event will be assigned to the person attending the event.

Annual Limits for Discretionary Travel and Spouse/Partner Discretionary Travel:

Volunteer Role	Discretionary Travel Limit	Spouse/Partner Discretionary Travel Limit
President-Elect and Vice Chair	\$15,000	\$2,500
President and Chair	\$15,000	\$9,000
Past-President	\$0	\$2,500
Secretary/Treasurer	\$0	\$2,500

Spouse/partner discretionary limit does not include reimbursable travel for the North American Actuarial Council (NAAC), International Actuarial Association (IAA) meetings, and the SOA’s Annual Meeting.

Exceeding the discretionary travel limits must be approved by the Secretary/Treasurer in advance of making travel arrangements for the event that will cause the volunteer and/or spouse/partner to exceed the travel limit. The President and Chair must approve exceeding the travel limit for the Secretary/Treasurer’s travel in the same manner.

The SOA will review the non-financial support as needed by each President-Elect and determine what, if any, additional assistance is necessary by the SOA staff.

Committees, Task Forces, and Project Oversight Groups

- All groups are encouraged to schedule their meetings around the Health Meeting, Life Meeting, or Annual Meeting. Meetings in the Chicago area are also encouraged.
- The hotel meeting room rental and catering charges for all committees and task forces are paid by the SOA.
- Travel expenses for committees, task forces, and project oversight groups are reimbursed and approved by the applicable staff managing director, according to the guidelines below:

Transportation

- Includes actual cost of economy airline, train, or bus.
- Private automobile reimbursed at the current IRS or Canada Revenue Agency approved per mile/kilometer rate.
- Private automobile will be reimbursed up to the cost of economy air travel, if applicable.

- Advanced reservation/purchase (14 day or greater, if possible) economy airfare or SOA negotiated discounts should be utilized. It is not necessary to utilize off-brand airlines or unnecessary stopovers.
- The least expensive practical ground transportation alternative should be utilized (e.g., limousine, taxi, and shuttle). Cost of parking, tolls, etc., will be reimbursed.

Hotel and Meals

- Hotel room and tax will be reimbursed for all nights required for SOA-related business travel.
- Food and beverages will be reimbursed up to the SOA per meal limits for meals not provided by SOA.
 - Spouse/Partner Reimbursement
- Meals for spouses/partners in attendance at meetings of SOA committees, task forces, or project oversight groups are not reimbursable by the SOA.

Receipts

Receipts are required for expenses \$75 and over. For IRS compliance purposes, entertainment expenses or meal reimbursements for more than one individual must include, in addition to the amount, the date, place, names of the individuals attending and a brief description of the business purpose.

Expense Reporting Form

Volunteers may use the form provided by the SOA or one used in their place of employment. Request for reimbursement should be made within a reasonable time after incurred, but no later than 90 days subsequent to date of the expense. Any expense report submitted after 90 days must be approved by the Secretary/Treasurer.

- Committees and task forces whose members receive expense reimbursement should select sites appropriate to the purpose of their meetings and which minimize SOA costs as well as those of other members. Meetings of 24 people or fewer, should be held in the SOA's headquarters. Expenses beyond those for such a site will not be approved for payment.
- Travel expenses for members of a committee or task force requiring a significant number of meetings in a year to accomplish its task may be reimbursed upon approval by a member of the Executive Committee.

Examination Proctors

Proctors of examinations are eligible for postage reimbursement. Non-members and academics are eligible for postage reimbursement and honoraria.

International Actuarial Association (IAA) Delegate and Committee Representatives

When necessary, the SOA provides a travel expense subsidy for the SOA's IAA delegates and representatives who serve on IAA committees. This supports the SOA's contribution to the development of the global actuarial profession. The travel expense subsidy is available only when there is no other support available to the SOA credential holder.

The following travel expenses will be considered for reimbursement:

- Round-trip, non-refundable, coach/economy airfare (representatives are encouraged to book flights as early as possible to obtain the lowest airfare possible).

- The lesser of business class or first class travel is authorized on flights outside the United States and Canada where the total flight time one way exceeds seven hours. The intent is to incur the least expense without putting unreasonable expectations on the volunteer.
- Reasonable costs for ground transportation (limousine, taxi or shuttle) to/from the airport/hotel.
- Hotel accommodation at the meeting hotel (up to three nights for a two-day meeting).
- Reimbursement of meal expenses on meeting days for meals not provided by the IAA, up to the \$100 limit per representative per day.

Receipts for all items over \$75 for which reimbursement is requested must accompany expense reimbursement submissions.

All IAA Committee Representatives are expected to indicate the general need for travel reimbursement at the start of the calendar year. Any requests for exceptions to the travel policy must be made in writing in advance of the meeting. The Chairman of the IAA Committee and the Managing Director, International will review all such requests. In some cases, they may ask for the President and Chair's review and if the President and Chair concurs, these travel expenses will be charged against the President and Chair's discretionary fund.

- Financial support is not available for individuals who are involved as interested parties on IAA committees or for IAA section participation.
- The SOA encourages appointment of members to multiple IAA committees for maximum use of the resources dedicated to IAA.

Speakers

- Non-member speakers for any type of educational meeting, including those sponsored by Sections, are eligible for expense reimbursement and, in some cases, honoraria. Development costs may be paid if the speaker is a major contributor to the program involved.
- Members who agree to be seminar speakers are eligible for expense reimbursement and honoraria.