

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. Dave Ingram, FSA, CERA, MAAA, was named the Board Partner to the committee, and Jon Wu, FSA, CERA, MAAA, serves as the committee’s first chair.

SOA Research Institute Research Projects

The SOA Research Institute has 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 2023 research projects released with a societal purpose focus include:

Societal Purpose Research Projects
<i>Analysis of U.S. Insurance Industry Climate Risk Financial Disclosures for Reporting Year 2021</i>
<i>Challenges and Opportunities with Rethinking Fairness Metrics for Life Insurance Processes</i>
<i>ESG for the Insurance and Pension Industry in Asia Pacific Markets</i>
<i>Unhealthy Longevity in the U.S.</i>
<i>Social, Physical, and Cultural Determinants of Health</i>
<i>Climate Risk Assessment and Scenario Analysis</i>
<i>LGBTQ+ Insurance Issues Essay Collection</i>
<i>U.S. Violent Manner of Death Mortality by Race and Ethnicity: A Mortality Study</i>
<i>Modeling the Impact of the Great Unwinding on State Medicaid Programs</i>
<i>Health Care Provider Consolidation and Shortages</i>
<i>The Impact of COVID-19 on the Socioeconomic Differential in Mortality in the U.S.</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 2023 activities related to the SOA's DEI work include:

- **Needs-Based Exam Reimbursement Program for Actuarial Candidates**

The SOA continued a Needs-Based Exam Reimbursement Program to provide registration fees for preliminary exams and assists actuarial candidates who demonstrate financial need, aiding them in their actuarial journey.

- **Three universities named to the SOA UEC Diversity Extension Program**

Morgan State University, a Historically Black College and University (HBCU), California State University-Los Angeles and University of Texas at El Paso, Hispanic Serving Institutions (HSIs) are approved for the SOA's University-Earned Credit Diversity Extension (UEC DE) program. This program is designed to encourage diversity in the candidate pipeline, as the SOA works with diverse communities in preparing actuaries to become business leaders who create responsible risk solutions.

- **SOA DEI Luncheon at the 2023 ImpACT Conference**

An interactive lunch session was held with a focus on networking and discussions on diversity in the actuarial community. The event helped highlight the diversity initiatives of local insurance companies. Affinity partners were on hand to highlight the variety of activities going on to further DEI initiatives across the actuarial profession. Keynote speaker Kenston Henderson, chief empower officer at Life With Lyfe, gave an overview to attendees on how they can support DEI as allies.



Kenston Henderson, SOA ImpACT 2023

- **Affinity partners**

The SOA collaborates with leading organizations that champion DEI to reinforce our current approach, initiatives, and dedication towards providing improved services to our members, actuarial employers, the actuarial profession, and society at large. Our affinity partners include Abacus Actuaries, The Actuarial Foundation, International Association of Black Actuaries (IABA), Network of Actuarial Women and Allies (NAWA), Organization of Latino Actuaries (OLA), Sexuality and Gender Alliance of Actuaries (SAGAA), and South Asian Network of Actuaries (SANA).

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 be a leader among membership associations.

- Staff participated in several events that give back to the local community, including preparing packaged meals for distribution at the local Illinois chapter of Feed My Starving Children, and celebrating Earth Day

with a community clean-up of trash and debris at Busse Woods, part of the local Illinois community park system.

- The SOA provides financial support to The Actuarial Foundation for its work to increase the financial literacy of youth through programs all over the United States.
- The SOA helped mitigate the carbon footprint created by surveying member travel from SOA professional development meetings. We are an active participant in the Trees for Travel initiative of membership associations. Through these efforts in 2023, the SOA sponsored the planting of over 900 trees in October 2023 to match the estimated 154 tons of carbon emissions created through member travel.

Future Activities

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

- Highlight SOA's interaction with insurance, retirement, and financial services regulators to help promote a strong financial security framework for society.
- Investigate service projects to support the future of the actuarial profession in global markets that are growing their financial security industries.
- Create ways to recognize SOA members and employers who are doing outstanding work in their local communities to support the societal purpose mission of the SOA.
- Identify and discuss ways that SOA can continue to be an environmentally aware organization in the work it does through professional development meetings, travel, and office space.