



SOCIETY OF
ACTUARIES

Policy Manual

SOA POLICY MANUAL

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SOA Policy Manual

PREAMBLE/INTRODUCTION

INTRODUCTION

The Board of Directors enacts policies to provide guidance to Society of Actuaries (SOA) Officers and Directors, committees, task forces, Sections and staff. SOA Policies are intended to be high level, strategic statements, which help set the direction of the organization in conjunction with the strategic plan. Policies should not prescribe every aspect of the governance and administration of SOA activities, and ordinary administrative and operational matters should be left to the discretion of SOA staff. Where it is important to provide more detailed guidelines or practices with respect to specific policies, these may be included as separate appendices to the Policy Manual.

Authority

Authority for making and changing policies rests with the Board of Directors (Bylaws, Art. V, Sec. 1). Policies adopted by the Board provide guidance to the Board, but do not constrain it from taking action it considers to be in the best interest of the organization; they likewise do not limit the authority of future Boards to change policies. Policies must be consistent with applicable law and the SOA's Bylaws.

Policy Review and Updates

In order to ensure that policies remain current and properly address evolving needs and practices of the organization, they should be regularly reviewed by the committees, Sections, or staff whose activities are governed by the policies. (For example, Section 300, Finance, should regularly be reviewed by the Finance Committee and SOA finance staff.) A schedule of Policy Manual sections and appendices, and the corresponding responsible parties, is included in Appendix H.

Proposed new policies and recommended changes to existing policies should be reviewed by and presented to the Governance and Policy Committee. The review will provide consistency and coordination among policies and the SOA Bylaws, as well as compliance with applicable laws. The Governance and Policy Committee will ensure that every policy is reviewed regularly. The dates when the sections and appendices of the Policy Manual were adopted and/or last reviewed and revised will be noted in Appendix H.

Compliance

Compliance with the policies is subject to review and audit by SOA staff, the responsible committee, the Executive Committee, Audit & Risk Committee and the Board itself. Instances of non-compliance may be addressed by the appropriate staff or committee, or by the Executive Committee or the Board, as necessary.

The complete Policy Manual shall be available electronically on the Board and staff websites. The Policy Manual is available upon request to SOA members; certain sections may be withheld if deemed confidential by the relevant committee and/or the Legal department. Staff will maintain a list of publicly available policies, and policies that can be made available upon request.

100 - GOVERNANCE & ADMINISTRATION**101 – BOARD RESPONSIBILITIES**

Responsibility for setting the direction of the Society of Actuaries (SOA) and providing oversight and governance rests with its Board of Directors. The Board of Directors acts in a fiduciary role. As such, members of the Board of Directors are required to abide by the Policy on Responsibilities and Conduct of Members of the Board of Directors (see Appendix L).

The Board's major responsibilities include the following:

Strategic Planning

The Board, in partnership with the Chief Executive Officer, is responsible for the creation, adoption and oversight of the Strategic Plan of the SOA. The Board is also responsible for periodic review and update of this Strategic Plan. Strategic planning is intended to set the direction for the SOA for the next several years. Strategic planning is selective and focuses on those activities that are most likely to have major impacts on the organization and its members in the future.

Operational Oversight

The Board, in partnership with the Chief Executive Officer, is responsible for seeing that the SOA acts in accordance with the SOA's mission and strategic plan. The Board monitors organizational performance and focuses on results, while delegating the means and day-to-day management to the Chief Executive Officer. The Board ensures that the SOA's financial resources are aligned with the strategic and operating plans.

Legal Compliance

Another fiduciary responsibility of the Board is to ensure that the SOA has adopted policies requiring the organization to act legally and ethically. Such responsibilities include, but are not limited to:

Antitrust Compliance

The SOA is committed to adhering strictly to all applicable antitrust laws. Accordingly, the SOA requires all of its employees, directors, officers, and members to abide by the terms of its Antitrust Policy (see Appendix I).

Whistleblower Compliance

The SOA has adopted a Whistleblower Protection Policy in order to prevent reprisals against employees or volunteers who report alleged improper or illegal activity undertaken by other SOA employees, staff or volunteers in connection with SOA's finances or official activities (see Appendix J).

Record Retention Compliance

The SOA adheres to the Record Retention Policy Statement, which dictates how long certain categories of records are retained. It is the goal of this policy to ensure that all records that need to be retained are for the appropriate amount of time, and those that should not be retained or are at the end of their retention schedule are promptly disposed of (see Appendix M).

110 – COMMITTEES AND TASK FORCES

The Board of Directors has the authority to create and discharge committees necessary for the conduct of SOA affairs. Committees are standing bodies intended to address ongoing needs of the SOA, and whose work continues from year to year. Committees have the authority to form subcommittees, as well as working groups, and other teams.

Task Forces are formed to handle an ad hoc, specific purpose and have a limited duration. The President and Chair creates and discharges task forces.

SOA Executive Committee

Appointments to the SOA Executive Committee will be made pursuant to the procedures in Appendix F.

Committees of the Board

Committees of the Board are comprised primarily of Board members and report to the Board. Committee members are appointed by the President and Chair.

Each committee of the Board is required to have a charter describing the committee's purpose, composition, and authority. Each committee of the Board should conduct an annual review of its charter at the beginning of the Board Year. All charters of the committees of the Board are attached hereto as Appendix K.

Other Committees Established by the Board

The Board may, by charter, establish other committees that will report to the Board. The composition of such committees will be determined by the committee charters, but they are generally not comprised of Board members. The Professional Development Committee, Education Executive Committee, and Research Executive Committee will have a Functional Volunteer Liaison appointed by the President and Chair.

Each committee established by the Board is required to have a charter describing the committee's purpose, composition, and authority. Each committee established by the Board should conduct an annual review of its charter at the beginning of the Board Year.

Other Operational Committees of the SOA

The SOA may provide for and establish other committees to carry out the work of the SOA (e.g. academic committees, practice research committees, experience study committees, etc.).

Each committee is required to have a charter that identifies the committee's purpose, composition, authority, and reporting responsibility. Each committee charter should address eligibility and term limits for committee chairs and members. Unless otherwise provided in the committee charter, the following eligibility and term limits shall apply to the other operational committees of the SOA:

- Only Fellows and Associates are eligible to serve.
- Appointments to committees should be for a three (3) year term. Members should not serve more than two (2) consecutive terms.

- Committee chairpersons should be appointed to serve a one (1) or two (2) year term, and should not serve more than two (2) consecutive terms as chairperson.

120 – BOARD MEETINGS AND MEETING ATTENDANCE

The agenda structure comprises three categories:

1. Consent items, which include Executive Committee, Board Standing Committees, Strategy Management System, Functional/Operational and Miscellaneous subcategories and should include outcomes, not activities;
2. Business items; and
3. Strategy Implementation/Discussion items.

The Board Year runs from the close of the annual meeting of the membership, which occurs during the presidential transition luncheon, to the close of the annual meeting of the membership in the following year. The normal schedule of regular meetings calls for the following meetings within a Board Year:

- A meeting in late February to late March;
- A meeting in June, scheduled, if possible, in conjunction with a major membership conference; and
- A meeting in October, scheduled, if possible, in conjunction with the annual membership meeting

Guest Attendance at SOA Board Meetings

Attendance by guests and SOA members (non-members of the Board) at meetings of the Board of Directors is allowed by permission of the Board at its discretion and is subject to guidelines and procedures that may be adopted from time to time by the Board (see Appendix R). The Board may delegate authority to grant such permission and oversight. It is the responsibility of the Chief Executive Officer to determine appropriate and necessary staff attendance at Board meetings.

130 – MEMBERSHIP RIGHTS

Special Meetings

In accordance with Article IV of the Bylaws, the President and Chair will call a special meeting of the membership upon written request of not less than 5% of the Fellows. Appendix U addresses the procedures by which Fellows may exercise this right.

Bylaws Amendments

In accordance with Article XVII of the Bylaws, the Board of Directors has the authority to amend Bylaws that do not affect the substantive rights of the members. Amendments that affect the substantive rights of members must be voted on by Fellows. In addition, Fellows have the right to initiate a request to amend the Bylaws. Appendix T addresses the procedures by which Fellows may exercise this right.

140 – ELECTIONS (REVISED OCTOBER 2015)

The election of Officers and Board Members is governed by several provisions in the Bylaws, including:

- Article III - describing the categories of membership who are eligible to vote, hold office and make nominations;
- Article V - describing the composition of the Board, number of seats in each position or category, terms of office, and the like;
- Article VI - describing the election and terms of office for Officer positions (Presidential offices and Secretary/Treasurer); and
- Article IX - describing the respective authority of the Board and the Nominating Committee for establishing policies and guidelines for conducting elections and the nomination of candidates for election.

The Nominating Committee is responsible for nominating candidates for election, choosing among eligible nominees and selecting those most qualified to be candidates for Board positions, subject to the ultimate review and approval of the Board of Directors. The Nominating Committee's Guidelines are in Appendix C.

Election Results

Verification of election results will follow the process described in Appendix Q.

Reports to the Board

The Nominating Committee will report to the Board every October regarding the nominating and election process completed in that year.

150 – ORGANIZATIONAL RELATIONSHIPS

The SOA is a global organization that will offer its designations worldwide and will advance its interests by forming relationships with actuarial and non-actuarial organizations worldwide. The Board will be responsible for defining and overseeing such strategic relationships. This may lead the SOA to enter into Mutual Recognition Agreements, Memoranda of Understanding and other agreements which have strategic implications for the SOA.

Such relationships include:

North American Actuarial Council (NAAC)

The SOA is represented by its President and Chair and President-Elect and Vice Chair on NAAC. This group meets several times a year to discuss interorganizational activities and ways to best utilize the profession's resources.

International Actuarial Association (IAA)

The SOA is a full member in the IAA. Responsibility for the management of the relationship with the IAA resides with the Executive Committee and the International Committee in accordance with their charters.

CERA Global Association

The SOA is an Award Signatory and a Founding Party to the *Global Enterprise Risk Management Designation Recognition Treaty*. Responsibility for the management of the relationship with the CERA Global Association resides with the Executive Committee in accordance with its charter.

The President and Chair may appoint liaisons to other organizations as appropriate.

Mutual Recognition Agreements

The SOA and another actuarial organization may enter into a Mutual Recognition Agreement, whereby each organization, under the conditions stated therein, will confer upon members of the other the highest level of membership in its own organization. The Board will establish criteria and policies for mutual recognition.

160 – PUBLIC POLICY

The SOA supports the profession’s efforts to inform discussions on and the analysis of public issues, aspiring to provide an objective, actuarial perspective. The goal is to inform regulators, public policy makers and other stakeholders primarily through research. There are other actuarial organizations that have the responsibility for advocating or presenting an actuarial perspective on public policy issues in their respective countries, for example the American Academy of Actuaries in the United States and the Canadian Institute of Actuaries in Canada. The SOA recognizes those organizations’ roles in this area and will seek to coordinate efforts with them whenever appropriate.

170 – DELEGATION OF CHIEF EXECUTIVE OFFICER’S AUTHORITY TO THE CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER

The SOA has delegated certain authority and responsibility to the Chief Executive Officer (the “CEO”) under its Bylaws and policies. SOA desires to make certain that in the event of a planned or unplanned absence of the CEO, or in case of the CEO’s inability to act, the authority delegated to the CEO can be exercised by the Chief Operating Officer and Chief Financial Officer (the “COO/CFO”). The SOA’s policy on delegation is as follows:

1. The CEO should make appropriate plans for delegating the CEO’s authority to the COO/CFO, and provide appropriate direction to the COO/CFO, where the CEO reasonably knows or can anticipate his or her unavailability. Such unavailability is not intended to reflect normal time away from the office (e.g., times when the office is closed, normal business travel), but is intended to reflect situations when the CEO cannot easily exercise his or her authority or otherwise be reached.
2. In the event the CEO has not made plans for delegation as outlined above and the CEO, nevertheless, is absent or unavailable (other than outside of normal business hours), the President and Chair or any two members of the Executive Committee may provide for the delegation of the CEO’s authority to the COO/CFO.
3. In the event of an emergency requiring the exercise of the CEO’s authority, and the failure or inability of the CEO, the President and Chair or the Executive Committee to provide for delegation of authority to the COO/CFO, the COO/CFO is authorized to exercise such authority, provided such authority is exercised as narrowly as reasonably possible.
4. All delegations of the CEO’s authority to the COO/CFO under this policy are temporary pending the return or availability of the CEO.
5. Any delegated authority exercised under this policy shall be promptly reported to the CEO and to the President and Chair.

EDUCATION & EXAMINATION**201 – GOVERNANCE**

- The Education Executive Group oversees member and staff efforts for Education, and is composed of the General Chairperson, the Immediate Past General Chairperson, the Curriculum Chairperson, the Examination Chairperson, the Common Curriculum Chairperson, the Academic Partner, the Member at Large (which may be left unfilled from time to time), the Education Board Partner, the Managing Director, Education (staff partner), and the Chief Executive Officer (Ex Officio). The Education Board Partner provides a link to the Society of Actuaries (SOA) Board.
- The Board prescribes educational admission requirements as specified in Article III of the Bylaws.

210 – OBJECTIVES

The current structure of, and any proposed changes to, the SOA's education system are guided by both the "Principles for SOA Education" and the "Philosophy of Education".

Principles for SOA Prequalification Education are as follows:

1. Education Principle: Develop professionals with a global perspective who are able to deliver a service of quality and high standards that meets the current and projected future needs of employers, clients, and the public.
2. Attraction Principle: Attract candidates from a variety of backgrounds who are likely to become successful professionals.
3. Coverage Principle: Ensure coverage of core topics common to all actuarial disciplines, as well as topics related to specialty requirements and to the emerging needs of the profession, so as to prepare candidates to take on their chosen role(s) in a variety of different areas of practice and geographies.
4. Foundation Principle: Provide candidates, regardless of geography, a globally relevant education that allows mobility in the global workplace and the ability to practice in specific jurisdictions, particularly in the U.S. or Canada.
5. Global Recognition Principle: Recognize that candidates are located throughout the world and that SOA designations, credentials, and certificates have worldwide respect.
6. Competency Framework Principle: Incorporate the elements of the SOA Competency Framework as appropriate.
7. Learning Methods Principle: Achieve quality learning by using the best and most appropriate methods available.
8. Assessment Methods Principle: Select assessment methods that are appropriate for the subject matter and effectively discriminate between candidates who have and who have not met the standards set for the material being assessed.
9. Language Principle: Provide pre-qualification exams only in English, except where required by law and sufficient demand exists.
10. International Organizations Principle: Conform to education guidelines of the International Actuarial Association (IAA) and the Global CERA treaty, and other guidelines as directed by the SOA Board.
11. Designations Principle: Recognize that SOA designations and credentials are used for qualification purposes other than SOA membership.

12. Stakeholders Principle: Consider the perspectives of key stakeholders, including candidates, members and affiliate members, employers, regulators, and the public.

Philosophy of Education

“Education” as used below refers to a) pre-qualification education and assessment, and b) continuing education and professional development. While the two areas are often administered separately and have different primary stakeholders (candidates and members), this philosophy document treats them as parts of a continuous whole.

A. The SOA strives to provide state-of-the-art Education.

Pedagogy, curriculum, content, delivery, and validation are based on up-to-date knowledge and are grounded in professional education theory and best practices in adult education and in testing and measurement (robust, standardized, reliable and valid).

B. The SOA is responsible for and appropriately controls all aspects of Education.

Exercising appropriate control enables the SOA to provide members with the highest quality credentials and support. This also ensures that the SOA has the ability to enforce appropriate standards. While using resources provided by other organizations, in partnership or otherwise, is not precluded, the SOA must exercise an appropriate level of control over Education provided on behalf of its stakeholders.

C. The SOA understands, articulates and fulfills its responsibilities to its Education stakeholders.

The SOA ensures that its educational opportunities, whether delivered to candidates for any of its designations and credentials or to members participating in any of its professional development programs, are aligned with the expectations and material needs of stakeholders. Articulation of responsibilities should include items for which the SOA is not responsible.

D. The SOA supports stakeholders in fulfilling their responsibilities with respect to Education.

Stakeholders also have responsibilities. Some are articulated in the candidate and member codes of conduct. Others should be explicitly stated by the SOA so that stakeholders better understand their roles in the education system.

220 – ACTIVITIES

The role of the SOA Education process is to ensure that candidates seeking membership as Associates or Fellows, and applicants for the Chartered Enterprise Risk Analyst (CERA) credential, have satisfied the educational requirements for those designations and credentials. The Education Executive Group, as the responsible body, provides an ongoing review of the SOA’s educational programs and assessment methods. Current admission requirements, course descriptions, study materials, course examination dates, locations and fees are described on the SOA website. The SOA awards micro-credentials for pre-ASA candidates, recognizing their milestones and skills gained along the pathway to ASA. The SOA recognizes these three pre-

ASA micro-credentials and two levels of membership (Associates and Fellows) that can be achieved through satisfaction of the Education requirements:

- **Micro-credentials:** The three pre-ASA micro-credentials do not expire and thus no renewal is required. They provide authentication to employers that the candidates have mastered the curriculum material. They are:
 - **Pre-Actuarial Foundations** - This credential represents the skills required to learn how to solve actuarial problems but with limited actuarial context.
 - **Actuarial Science Foundations** - This credential adds analytics and the basics of actuarial techniques to the components required for the Pre-Actuarial Foundations Micro-credential along with additional Adaptability Quotient and Emotional Quotient training. Those holding this micro-credential are equipped to work alongside actuaries in a technician role.
 - **Data Science for Actuaries** - This credential demonstrates knowledge in data science that would be recognized in non-actuarial areas of a financial service company.
- **Associate:** An Associate of the Society of Actuaries (ASA) has demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk. The Associate has also learned the basic methods of applying those concepts and techniques to common problems involving uncertain future events, especially those with financial implications. The ASA has also completed a professionalism course covering the *Code of Professional Conduct* and the importance of adherence to recognized standards of practice. Associates who have been members of the SOA for five or more years may also vote in SOA elections.
- **Fellow:** A Fellow of the Society of Actuaries (FSA) has demonstrated knowledge of the business environments within which financial decisions are made concerning pensions, life insurance, health insurance, general insurance and investments, including the application of mathematical concepts and other techniques to the various areas of actuarial practice. The Fellow has further demonstrated in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice. Fellows may vote in SOA elections.

The Society also offers the CERA credential.

- **Chartered Enterprise Risk Analyst (CERA):** An individual receiving the CERA credential through the Society of Actuaries has demonstrated knowledge in the identification, measurement and management of risk within risk-bearing enterprises. The CERA has also completed a professionalism course covering the *Code of Professional Conduct* and the importance of adherence to recognized standards of practice. Persons receiving the CERA through the SOA, and meeting any additional requirements prescribed by the Board of Directors, may submit an application for admission to membership as an Associate, subject to approval by the SOA Board of Directors. CERAs who have the Application for Admission as an Associate approved by the SOA Board of Directors will be granted membership as an Associate.

The Society of Actuaries' professional designations and credentials, in and of themselves, recognize educational accomplishment. While these educational accomplishments are a vital part of an actuary's progress, they must be combined with appropriate training, practical experience and continuing education in order for an actuary to be qualified to practice and to give advice on a specific issue. In most cases, by the time an individual reaches the FSA level, considerable practical experience has been acquired. The combination of educational accomplishment, practical experience and formal qualification permits the actuary to practice within his or her area of expertise in many jurisdictions worldwide.

230 – COOPERATION

The SOA offers joint sponsorship and joint administration opportunities for its examinations and assessments. Associateship and Fellowship examinations and assessments are jointly sponsored with the American Academy of Actuaries, Canadian Institute of Actuaries and Conference of Consulting Actuaries. Certain examinations are jointly administered with the American Society of Pension Professionals and Actuaries and the Joint Board for the Enrollment of Actuaries.

The Board of Directors may waive any SOA examination that it deems to be substantially equivalent to examinations required by another recognized actuarial organization, as recommended and approved by the Education Executive Group.

240 – DISCIPLINE

Inappropriate behavior and irregularities arising in connection with the SOA's Education activities will be investigated by SOA staff under the direction of the Managing Director, Education. The Education Executive Group, or its designee(s), have the authority to take appropriate disciplinary action pursuant to such policies and procedures as may be established by the Board of Directors from time to time (see Appendix P).

The SOA adopted the *Code of Conduct for Candidates (Code)* on December 1, 2008, and revised on October 10, 2015. Disciplinary actions arising under the *Code* are handled in accordance with the Policy and Procedure for Disciplinary Action Related to the *Code of Conduct for Candidates* (Appendix V).

300-FINANCE

301 – GOVERNANCE

The finance policies support the Bylaws and articles of incorporation of the Society of Actuaries. The policies shall be under the direction of the Secretary/Treasurer with the support of the Finance Committee and appropriate staff.

The Board can delegate, with specific guidelines, its authority to enter into contracts on behalf of the SOA to one or more individuals. Currently the President and Chair, Chief Executive Officer or their designee has the authority to enter into contracts on the SOA's behalf.

310 – OBJECTIVES

The SOA's financial policies support the following objectives:

- To manage the SOA's financial affairs consistent with membership needs.
- To provide the financial resources to support existing programs and accommodate leadership requests for new ones.
- To provide appropriate financial controls and require an annual audit with oversight by the Audit & Risk Committee.
- To encourage broad participation in SOA activities and support of the profession.

315 – CHECK SIGNING

The purpose of this policy is to establish check-signing policies for the SOA's operating account.

Check-Signing Procedure

- Operating account checks for \$10,000 or less will be signed internally with the electronic signature of an authorized account signer.
- Operating account checks for more than \$10,000 will be signed internally with the electronic signature of an authorized account signer and manually by a second authorized account signer, in order to maintain appropriate segregation of duties.
- In addition, operating account checks for more than \$50,000 must be approved (in person or electronically) by a member of the Executive Committee before being signed, except as noted below:

Executive Committee approval is *not* required for checks related to approved contracts (see the Contract & Project Approval Policy (#391)).

Authorized Signer

Authorized account signers must have a title of Director or higher. All authorized signers must be approved by the Chief Executive Officer (CEO) and the Chief Operating Officer and Chief Financial Officer (COO/CFO).

320 – BUDGET

The SOA's fiscal year runs on a calendar-year basis.

This policy covers three types of budgets:

1. Operating
 - a. The budget for a fiscal year is developed by the officers and staff under the direction of the President and Chair and the CEO. The recommended budget is presented to the Finance Committee for review and comment and to the Board for discussion and approval. A deficit may be budgeted.
2. Capital
 - a. SOA management is responsible for assessing the capital needs and opportunities, evaluating them with respect to the organizations overall strategic plan, and establishing priorities for project implementation.
Capital assets are real or personal property that have a value greater than or equal to \$5,000 and have an estimated life of greater than one year. This procedure applies to all construction, capital improvements, major equipment purchases, IT systems (hardware and software) and other special projects.
3. Innovation & Investment Fund (IIF)
 - a. The purpose of the IIF is for investments in qualified strategic and new programs, services or products, especially those related to the long-term growth strategy. This can be a new idea, product, or method that is translated into a good or service that creates value for stakeholders. The fund is designed to be used for larger, significant, and multi-year projects.
 - b. Expenses from IIF are tracked separately and are not included in the annual operating budget.
 - c. Any projects being funded from the IIF will follow the same approval process established under policy #391.
 - d. The Finance Committee will be provided with a semi-annual report listing all projects and spending from the fund.

325 — DUES AND CERTIFICATION FEES

The Board establishes member dues and CERA certification fees for the coming fiscal year no later than the Fall Board Meeting.

Individuals who are both SOA members and CERA credential holders will pay one annual amount to maintain both the SOA membership and the CERA certification. This amount will be the SOA member dues for the applicable designation, but reflecting the total number of years as a CERA credential holder and/or SOA member.

CERA credential holders, who are not also members, are required to pay a certification fee that is the same amount as the dues for ASAs. For purposes of this Section #325, “fees” refers to CERA certification fees only.

Membership Dues and CERA Fees

- Dues and fee amounts for new ASAs and CERAs will be prorated based on the date the designation or certification is earned.
- If an ASA designation and/or CERA certification is earned in October, November, or December, the individual will be offered gratis membership for the remainder of that calendar year.
- ASAs and CERA credential holders are billed at the same amount as FSAs beginning with the fifth year as a member or credential holder, and each year thereafter.

Dues and Fees Waivers

Waiver of dues and fees is allowed for the amount in excess of 10 percent of FSA dues, ASA dues, or CERA fee.

An annual waiver can be requested under the following conditions:

- Entitlement to U.S. Social Security disability benefits or equivalent.
- Entitlement to Long Term Disability Benefits.
- Active duty in the uniformed forces of the United States or Canada or equivalent.
- Full-time student at a recognized university or institution of higher learning.
- Earning below the earned income limit.
- Special circumstances which, in the judgment of the Admissions Committee, warrant waiver of dues or certification fees.

Members age 70 and over are automatically billed at the reduced rate.

The “Earned Income Limit” for this policy is defined as 80 percent of the U.S. per capita annual income as defined by the U.S. Bureau of Economic Analysis (rounded to the nearest thousand). The income limit is set annually. “Earned Income” is taxable income from employment or self-employment sources. It includes severance, but does not include pension or investment income.

“Taxable earned income” includes:

- W2, T4 earnings or its equivalent
- Net earnings from self-employment/independent contractor

Dues and Fees Subsidies

The SOA offers consideration of dues or fee subsidies to residents in countries which have per capita income equal to or less than one-third of the per capita income in the United States as reported by the World Bank.

- SOA members and CERA credential holders who live in qualifying countries may apply annually for consideration of a dues or fees subsidy.
- The application process requires the individual’s personal statement as to his/her salary, as well as a statement attesting to dues or fees being an unreimbursed out-of-pocket expense. The individual’s income level, when translated into U.S. dollars, will be divided by the U.S. per capita income level. The resulting percentage will be the amount of dues or fees required to be paid by the credential holder, subject to no less than 10% of the base amount for membership dues. Example:

Qualifying China individual’s income	<u>\$14,480</u>	= 31.5%
U.S. per capita income	\$45,989	

Credential holder pays 31.5 percent of dues or fees for the given year.

- The Director, International Education Programs, will determine the qualifying countries and subsidy percentage. The Membership Coordinator applies the subsidy percentage to the individual member’s dues invoice.

Nonpayment and Reinstatement

SOA members and credential holders who do not pay their dues or fees will be dropped from the rolls and may no longer use their SOA or CERA credential. However, SOA members and credential holders involved in a pending disciplinary case will not be dropped for non-payment of dues or fees until the disciplinary matter is resolved.

SOA members and credential holders requesting reinstatement will be required to pay the current year's dues or fees plus up to two years of back dues or fees; taking into account any waivers that would have applied. If an applicant has not been a member for three years or more (beginning with the first year they were no longer a member) that applicant will be required to complete the *Applying Professionalism Worldwide* e-course prior to being reinstated as a member to serve as a reminder of the SOA Code of Professional Conduct.

Reinstated members and credential holders will become subject to the CPD requirement immediately upon reinstatement. SOA members and credential holders who have not fulfilled a full cycle of CPD will reflect a "Non-Compliant" status in their directory listing until they are able to demonstrate that they have completed a full cycle of CPD.

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.

340 — FEES

Fees for professional development activities, educational materials and exams are established to be self-supporting and, when possible, contribute to membership equity. When applicable partial or full waivers of

fees are granted as noted below.

Publication Fees

- Full-time academic members are eligible for a 50 percent discount on SOA publications.

Educational Meetings

A partial waiver equal to 50% of the regular member registration fee is available for the Life Meeting, Health Meeting, and Annual Meeting for SOA members and credential holders who:

- Are full-time academics and Ph.D. candidates, subject to a limit of \$2,500 in aggregate partial waivers of meeting fees per calendar year.
- Are employed in the government or are unemployed, and not eligible for reimbursement from another source, subject to a limit of one continuing education event per calendar year.
- Have received a waiver of member dues or credential fees for the calendar year in accordance with the SOA's dues waiver policy, subject to a limit of one continuing education event per calendar year.

A partial waiver equal to 50% of the regular member registration fee is available for the Life Meeting, Health Meeting, and Annual Meeting for full-time faculty at a CAE School and for SOA Hickman Scholars, subject to a limit of \$2,500 in aggregate partial waivers of meeting fees per calendar year.

A Fellow who is celebrating either his/her 35th or 50th year as a Fellow of the SOA is entitled to a complete waiver of the Annual Meeting registration fee. This waiver is only for the Annual Meeting in the calendar year of the Fellow's anniversary and is not transferable.

Partial or complete waivers of meeting registration fees do not apply to extra-cost activities, such as Section breakfasts or lunches, special receptions, social events, etc.

Meeting fees for eligible SOA meetings (in-person or virtual) are waived for:

- Members of the Board and incoming Board members
- Member and credential holder speakers with extenuating commitments provided they do not attend any other meeting sessions or social functions (called "fly in, fly out" speakers)
- The Chairperson of the applicable Program Committee
- SOA President and Chair's, President-Elect and Vice Chair's, and incoming President-Elect and Vice Chair's spouses
- President and Chair, President-Elect and Vice Chair and Executive Director of any IAA member organization
- Members of the press
- Non-Member presenters
- Other non-members approved by a member of the Executive Committee

Partial meeting fee waiver:

- The Vice-Chairperson of the applicable Program Committee will pay the speaker fee.

- Speakers are eligible for a reduced registration fee set by the Finance Committee.

Academic Exam Fee Reimbursement. The SOA will reimburse a portion of the exam and assessment fees for successful attempts by full-time faculty members of universities and colleges and full-time graduate students in Ph.D. programs, subject to published eligibility requirement. The SOA reserves the right to adjust the list of eligible exams at its own discretion.

Examination Reduced Rate Program for Candidates in Qualified Countries

1. The candidate must currently reside in a qualified country. Residents of the U.S. and Canada are not eligible. As an example, residents of China who study in the U.S. or Canada are NOT eligible to apply or utilize the discount program.
2. The candidate will lose eligibility upon leaving the country.
3. Candidates must write their examinations within a qualified country. If a candidate sits for an examination at an examination center in the U.S., Canada, or any other ineligible country, additional fees will be assessed to bring the amount paid to full fee.
4. The candidate must adhere to all stated requirements for the examination.
5. The candidate will permanently lose eligibility for the discount program if examination discipline penalties are imposed.

Student Discount

- All full-time students receive a 20% discount on Exam LTAM, IFM, STAM, and SRM.

350 — GRANTS

- Education grants are available to educational institutions that have achieved the CAE designation subject to the policies and requirements established by the CAE Grants Committee.
- The SOA James C. Hickman Scholar doctoral stipends are available to doctoral candidates who meet the published eligibility requirements and are selected by the James C. Hickman School Awards Committee.

Each stipend pays \$20,000 per academic year over a period of up to three years. Stipends are renewed annually subject to recipients remaining in good standing and on the SOA's ability and discretion to continue funding.

Monies already committed to one individual cannot be used to fund new recipients or increase any individual awards.

360 — INVESTMENTS

Oversight of the SOA Investment Policy is the overall responsibility of the Finance Committee under the direction of the Board. The primary objective is to preserve purchasing power of the portfolio on an inflation-adjusted basis. See Appendix A for more detail.

365 — MEMBERSHIP EQUITY

- Any change in net assets generated by a particular program or operation of any aspect of the SOA's activities is reflected in the SOA's unrestricted net assets.

- The Board has set a goal that membership equity (unrestricted net assets excluding net assets of the Sections) should be between 50 percent and 125 percent of the anticipated expenses and losses for the coming year after adjustment for forward commitments such as long-term research projects or special programs. The Finance Committee evaluates the unrestricted net assets percentage annually. The Board can approve a budget that fails to meet this goal.

370 – RESEARCH FUNDING

All research budgets are for direct SOA costs as defined by the Finance Committee.

The Research Executive Committee (REC) oversees research strategy and proposed funding. The SOA Managing Director of Research must participate in the REC and be informed of all projects, regardless of the source of funding.

The approval process for allocating funds is outlined below:

- The Board annually approves an overall budget dedicated to all research, including practice research projects, experience studies and in-house or contractor research projects. This budget will typically outline amounts targeted for specific research pools, such as the Current Events Pool, and amounts the REC will aggregate to use to allocate the other SOA research efforts.
- The REC allocates funds to each Research Committee and Program Steering Committee, and also oversees specified research pools, such as the Current Events Pool, from which eligible entries can receive funding based on the application process outlined in the specified pool guidelines.
- The Current Events Pool and other Research Committee and Program Steering Committee funds will be considered committed for financial reporting purposes for the current year if the research solicitation documents (Request for Proposal or Call For Papers) are mailed or posted on the SOA website by December 15, even if expenditures run more than one fiscal year.
- Sections often contribute to or entirely sponsor research projects in their area of interest. These projects are subject to the approval process outlined below (Section 380).

380 – SECTIONS

- The sections conduct member activities and provide professional development content to the SOA. Sections are not authorized to enter into contracts on their own behalf.
- Each section member and affiliate must pay dues, if any, established by the SOA Board. Dues are based on the actual or expected experience of the section in providing its services and are subject to review and approval by the SOA Board of Directors or an officer or officers designated by the Board. If a member fails to pay any required section dues, he or she will no longer be a member of the section.
- Sections are responsible for following all SOA policies and procedures. In addition, section travel to locations outside of North America for council business, or presenting on behalf of the section, will require approval by the most senior-level manager from the Engagement department.
- The SOA will absorb all expenses associated with sections, unless otherwise determined by the SOA Board of Directors. Expense subsidy is subject to renewal, if needed.

- The total annual dues, if any, for a section cannot exceed 10 percent of Society of Actuaries' base FSA dues (U.S. dues less the amount paid to AAA for ASB and ABCD), otherwise Board approval is needed.
- At the discretion of the Section Council, the sections may sponsor professional development activities jointly with the SOA. The event must be appropriately branded to the SOA and the section and any gain or loss from the event will belong with the SOA.
- At the discretion of the Section Council, the sections may sponsor professional development activities in cooperation with third parties. The event should not conflict with other SOA Professional Development events that would appeal to a similar audience. The terms of any agreement or contract must be documented and presented to the Section Council and supporting staff for review and approval prior to the event. The commitment must be approved by the council and SOA legal staff. The event must be appropriately branded to the SOA and the section.
- At the discretion of the Section Council, the sections may sponsor research activities in cooperation with other groups within the SOA and third parties.
- Section Councils may have guidelines as long as they are within the scope of the Finance policies.
- A section may be terminated in accordance with its Bylaws. In the event a section's membership falls below 400 members for two consecutive years, based on year-end membership, the Board will determine whether or not they should be terminated.

390 – SOA SUPPORT

The SOA, along with other actuarial organizations, will support the administrative expenses of:

- The Joint CAS/SOA Committee for Inclusion, Equity and Diversity.
- The Actuarial Research Conference.
- The Actuarial Foundation (the Board approves the amount and length of the commitment).
- The Actuarial Foundation of Canada (the Board approves the amount and the length of the commitment).
- CAA Global (includes Board and committee staff time).

The SOA provides reimbursable administrative support to the Chief Actuaries Forum (CAF).

391 – CONTRACT & PROJECT APPROVAL

The following approvals are required when an individual wishes to enter the Society of Actuaries into a contract:

Expected Cost ⁽¹⁾	Required Prior Approvals on Contract Approval Memo ⁽²⁾	Required Signature on Contract
Up to \$25,000	Legal ⁽⁴⁾	Department Manager or higher ⁽³⁾
\$25,001 - \$50,000	Legal ⁽⁴⁾ Senior Director or Senior Exec Team Member ⁽³⁾	Department Manager or higher ⁽³⁾
\$50,001 - \$200,000	Legal ⁽⁴⁾ COO/CFO CEO	Senior Director or Senior Exec Team Member ⁽³⁾
\$200,001 - \$400,000	Legal CEO One Member of Executive Committee	CEO or COO/CFO
\$400,001 - \$1,500,000	Legal Executive Committee	CEO
Over \$1,500,000	Legal Board of Directors	CEO

- 1. Contracts are rounded to the nearest dollar. New statements of work on existing contracts need to be approved at the accumulated level.*
- 2. Contract Approval Memos require signatures from all levels up to and including the level stipulated in this column.*
- 3. Senior Directors, Senior Executive Team (SET) Members, and Department Managers are authorized to sign contracts only in their area of responsibility. All approvers should formally designate, on an annual basis, an appropriate staff member to sign in their absence.*
- 4. Legal review/approval is required unless the transaction is based on a current SOA contract template that has been approved by Legal, is not modified in any way, and the expected cost is less than \$100,000.*

All original contract documentation will be maintained in the SOA contract repository (Agiloft).

If the actual cost of any contract exceeds the expected cost by more than 20%, a written explanation of any overage must be included and approved by the COO/CFO and the Sr. Director of Finance as soon as possible.

If the actual cost of any contract exceeds the expected cost by more than \$100,000, a written explanation of any overage must be approved by the CEO, COO/CFO, and the Secretary/Treasurer as soon as possible.

Any collective group of related costs for a particular purpose, involving two or more vendor contracts, is considered a “project.” Costs include, but are not limited to: professional fees, equipment, fees, hardware, software, travel-related costs, etc., from all parties involved. Total expected cost for a project must include estimated costs for the entire term of any related contract.

If discovery is needed on a project to determine feasibility of the project, it will be approved under the contract policy and subsequently added to the total cost on the Project Approval Memo and to the total vendor’s expected cost.

All projects require written documentation and approval, using the form specified by the SOA Finance Department (Project Approval Memo). The contracts or letters of agreement must follow the “Contract Guidelines and Competitive Bid Guidelines” set forth by the Society of Actuaries. Approval must be

documented and attached to each of the associated vendor contracts.

No approval is required on subsequent contract renewals for items such as licensing or maintenance renewals, if all of the following criteria are met:

- No change in vendor and performance requirements
- No material changes to the contract terms
- Cost for renewal <20% variance from previous term's cost
- Total cost does not exceed \$100,000 over the renewal period
- Term of renewal period is three years or less
- Notification to COO/CFO

Any contract over \$250,000 must be included on the consent agenda of the next meeting of the Board for notification purposes.

394 – PRESIDENTIAL OFFICERS DISCRETIONARY EXPENSE FUND

The annual budget includes funds for the President and Chair and the President-Elect and Vice Chair, for discretionary spending on special initiatives, projects or SOA activities in their area of responsibility that are not included in the approved annual budget.

Usage of the discretionary funds includes but is not limited to such items as:

- Reimburse out-of-pocket travel costs of members or others to attend meetings or other functions that would not otherwise be subsidized or reimbursed.
- Subsidize seminar or seminar-related costs that are co-sponsored with other organizations or seminars that are not cost-effective but add value to the profession.
- Subsidize cost for area of practice or section related projects not included in the annual budget.
- Subsidize research-related costs either excluded or outside of the research budget.
- Subsidize out-of-pocket travel costs for approved participants beyond the approved IAA reimbursement limits, as set forth in Section 330 above.

The President-Elect and Vice Chair is allocated \$15,000 and the President and Chair \$20,000 during the year of his/her term for such discretionary spending. Requests for disbursement from the applicable Discretionary Fund should be in writing to the SOA's COO/CFO. Any request over the allocated amount must be approved by the Secretary/Treasurer.

400 - PROFESSIONAL DEVELOPMENT

401 – GOVERNANCE

- The Professional Development Committee (PDC) oversees member and staff efforts for professional development and ensures the programs provide high quality learning experiences. The PDC is led by a Chair and Vice-Chair who are elected by the committee. In addition, at least one Board member serves as Board partner to the committee. New members of the PDC are recommended by the current PDC and staff and are appointed by the SOA President and Chair with the advice and input of the Executive Committee.
- The composition and governance of the PDC are set forth in its charter.

410 – PRINCIPLES AND PHILOSOPHY

Principles for PD, as adopted by the SOA Board in June 2009 (revised March 2019) are summarized as follows.

1. Competency Framework Principle: Incorporate the elements of the SOA Competency Framework into the curriculum.
2. Curriculum-driven PD Principle: Incorporate elements of skills-based learning topics.
3. Continuum of Education Principle: Ensure an educational philosophy that aligns prequalification and continuing education by deliberately selecting content from the prequalification education system and using it relevantly in PD.
4. Expanded Delivery Modes Principle: Use appropriate and varied mechanisms to enhance the learning experience, including a deliberate expansion of virtual offerings, on-demand, live meetings and webinars. All events should be conducted in the local language (where feasible) and acknowledge local customs and practice in the section of delivery modes.
5. Content Balance Principle: Provide balanced content, including both content that practitioners see as relevant to current practice and more forward-looking content; content that reflects current events and local needs, including offering in the local language, whenever feasible; content that meets instantaneous demands, addresses future applications of actuarial science, and integrates both technical and non-technical skills. Offer curriculum-driven PD programs based on and driven by data and close partnerships with actuarial employers.
6. Reuse, Repackage and Repurpose Principle: Leverage web and other electronic and digital technologies to broaden the audience.
7. Cost-Effectiveness Principle: Repurpose content and consider different price points to meet the diverse needs of users. In international markets, price points should also reflect acknowledgement of local pricing approaches but within the context of the net margin principle (#10).
8. Learning Material Design Tools Principle: Develop new tools to assist Sections and others with the design of engaging learning materials.
9. Curriculum Review Principle: Use a control cycle to rigorously review content and methods of delivery and incorporate market research and needs assessments to ensure curriculum meets stakeholder needs and responds quickly to emerging trends. Target employers as a primary audience for PD, focused on their skill development needs.
10. Human Capital Principle: Align volunteers, speakers/instructors, non-actuaries, partners, including, where appropriate, local actuarial associations, and prequalification education to achieve goals.
11. Net Margin Principle: Generate a non-negative net margin.

12. *Global Recognition Principle*: Recognize that members are located throughout the world and that SOA designations and credentials have worldwide respect.

See also Policy 200, Education, Section 210, Objectives, for the “Philosophy of Education”.

420 – RESPONSIBILITIES

The PDC is responsible for ensuring the PD principles and the PD program goals meet the diverse development needs of the profession and provide the highest quality learning experiences. The PDC’s responsibilities include:

- Managing the development of the PD curriculum (the content, method of delivery and resources provided to facilitate learning)
- Ensuring that the SOA’s professional development (PD) program empowers actuaries and their employers now and in the future by providing a PD program focused on current and forward-looking technical and non-technical content and by making appropriate use of different instructional technologies and delivery modes to assure timely, broad access to PD programs.
- Providing direction to the SOA, PD volunteer committees, and other bodies developing PD programs. It should review and approve the SOA’s overall PD curriculum ensuring that PD offerings cover all relevant topics at appropriate levels of depth for different experience levels and geographic audiences in ways that are accessible to all members.
- Ensuring the PD curriculum and program offerings support the SOA’s DEI strategy in content, delivery, and choice of topics and presenters.
- Setting an annual operational plan for PD
- Overseeing the centralization of professional development programs and the central collection of PD content from across the organization (meetings, seminars, symposia, webcasts, e-Learning, audio/video, and research documents)

430 – COOPERATION WITH OTHER ORGANIZATIONS

The SOA may partner with other actuarial organizations or organizations outside of the actuarial profession as cosponsors of professional development activities. Organizations interested in cosponsoring professional development activities with the SOA will complete the contractual documentation required by the SOA. The PDC will review proposals and explore cosponsoring activities based on defined criteria.

Where appropriate and administratively feasible, the SOA will provide the necessary documentation to verify participation in meetings for the purpose of fulfilling other actuarial organizations’ continuing education requirements.

440 – MEETING SELECTION

The Annual Meeting is targeted to be held in October or the first week of November. When possible, a Sunday-Wednesday combination is used to allow the Board of Directors, committees, Section Councils, etc., to meet during the preceding weekend.

Whenever possible, dates for the SOA’s major/highest attended meetings are selected to avoid conflict with religious, national and local government holidays or with meetings of other actuarial and industry groups with

significant SOA member participation.

450 – CONTINUING PROFESSIONAL DEVELOPMENT (CPD) REQUIREMENT; AUDITING CPD COMPLIANCE

The SOA adopted a Continuing Professional Development (CPD) Requirement, effective January 1, 2009.

The CPD Requirement provides that the SOA will audit a random sample of members who stated they have complied with the CPD Requirement. Accordingly, at the end of each annual reporting cycle, appropriate SOA staff will audit one percent of members and credential holders, to be randomly selected by appropriate criteria.

500 - PROFESSIONALISM AND DISCIPLINE

501 – GOVERNANCE

The SOA has adopted the uniform *Code of Professional Conduct* effective January 1, 2001. These policies subscribe to that Code and are designed to be consistent with policies of other actuarial organizations.

510 – OBJECTIVES

This SOA’s professionalism and discipline policy supports the following objectives:

- To educate candidates, members, and credential holders on the importance of ethics and professionalism wherever they may be rendering actuarial services.
- To communicate and support professional, ethical and technical practice standards.
- To support the Actuarial Board for Counseling and Discipline (ABCD) in investigating complaints under the *Code of Professional Conduct*.

520 – CODE OF PROFESSIONAL CONDUCT

Every SOA member and every holder of the CERA credential issued by the SOA has a responsibility to abide by the uniform *Code of Professional Conduct*, effective January 1, 2001.

530 – STANDARDS OF PRACTICE

In the United States, the Actuarial Standards Board (ASB) and, in Canada, the Canadian Institute of Actuaries (CIA), are authorized to direct and manage the review or development, exposure, promulgation and adoption of actuarial standards of practice. The SOA financially supports and cooperates with the ASB. An SOA member rendering services in the U.S. or Canada must adhere to the actuarial standards of practice promulgated by the either ASB or CIA respectively.

SOA members rendering services outside of the U.S. and Canada are required to adhere to the actuarial standards of practice of the jurisdiction in which they are rendering actuarial services. If there are no standards, members shall use their professional judgment, taking into account generally accepted actuarial principles and standards.

540 - DISCIPLINE

The SOA and/or the ABCD are authorized in Article XIII of the Bylaws to investigate complaints or questions regarding conduct involving SOA members and holders of the CERA credential issued by the SOA, or violations of the SOA’s Bylaws, *Code of Professional Conduct (the “Code”)*, policies, rules or regulations, and, where appropriate, to make a recommendation for discipline. Except for internal matters to be addressed by the SOA, the SOA will typically refer parties alleging violation of the *Code* to the ABCD or the CIA, respectively, in keeping with the Cross-Border Discipline Agreement.

Under the Cross-Border Discipline Agreement, effective November 1, 2006, the Canadian Institute of Actuaries investigates and determines violations for SOA members whose work is performed pursuant to the legal or regulatory requirements of Canada and is intended for use in Canada.

550 - SOA VOLUNTEERISM

The SOA Volunteer Agreement shall provide the framework for SOA volunteerism and articulates conduct and other expectations for SOA volunteers. Completion of the Volunteer Agreement is a prerequisite for SOA volunteerism. Failure to adhere to the expectations articulated in the Volunteer Agreement may result in the suspension or removal of an individual from SOA volunteerism. The decision to suspend or remove a volunteer from a volunteer role shall follow an investigation and review by a team of SOA senior management. A member removed or suspended from a volunteer role shall be informed of their right to appeal that decision to the Executive Committee.

600 – COMMUNICATIONS

601 – OBJECTIVES

Communications from or on behalf of the SOA may be directed to one or more of the SOA's stakeholders, including members, candidates, employers/clients, regulators, policymakers and the public. In its communications, the following objectives should be considered and incorporated to the extent appropriate:

- Advance the actuarial profession
- Promote the SOA's education system and credentials
- Reflect the SOA's mission and values
- Promote the organization and its strategic plan

610 – AUTHORITY & RESPONSIBILITY TO ISSUE SOA COMMUNICATIONS

There are a number of ways in which the SOA communicates with stakeholders. It is important to delineate the responsibility for assuring that communications align with our objectives and have been approved by the appropriate individual or group.

Public Expressions of Professional Opinion

A Public Expression of Professional Opinion (PEPO) may be issued in accordance with SOA Bylaws, Article XIV. No individual or group, including SOA directors, officers, staff, committees, sections or task forces, may issue a PEPO on behalf of or in the name of the SOA, or in the name of an SOA committee, section or other official group, without the prior written approval of the Board.

If an individual or group believes it would be in the public interest to issue a PEPO on behalf of or in the name of the SOA, they may submit a request detailing the reasons for issuing such an opinion and the general nature of the opinion to the President and Chair. The President and Chair and Executive Committee will determine if the request should be brought to the Board for authorization to publish the communication.

Nothing in this policy precludes individuals or groups of individuals from publicly issuing a statement of opinion in their own name or on their own behalf. However, they may not use any SOA volunteer title or position, and must make it clear that they are not speaking on behalf of the SOA.

Public Policy Statements

The Board's policy on public policy can be found in Policy 100, Section 160, Public Policy.

Informing Public Policy

The SOA seeks to inform public policy development and public understanding primarily through research. In its communications with policymakers, regulators, and the public, the SOA aspires to provide an objective and fact-based perspective. The Managing Director of Research, in consultation with the CEO, approves research projects, including, but not limited to, reports, experience studies, and mortality tables. All communications related to the publication of the research, including media and government requests, are under the direction of the CEO.

Advocating Public Policy Positions

The Board may issue a statement advocating a public policy position (which may or may not be a PEPO) if it deems that such a statement advances the public discourse, is beneficial to the actuarial profession and/or is in the best interest of the organization. In such instances, the Board should seek to coordinate its efforts with other actuarial organizations responsible for advocating public policy.

Board Communications

Authority to Speak on Behalf of Board or Organization

Individual Board members may not speak publicly on behalf of the organization unless specifically empowered by the Board. Except where so empowered or authorized, a Board member speaking publicly to SOA membership or in any other public forum must ensure that his/her statements are clearly identified as personal opinions and that he/she is not speaking on behalf of the SOA in any official capacity or expressing the views or positions of the SOA.

A Board member who, by virtue of Board assignments or duties, is asked to or is expected to communicate about Board matters through an official SOA communication channel or speaking engagement is authorized to speak for the Board in that capacity and for that purpose.

Bylaws Amendments

Bylaws amendments approved by the Board in accordance with the SOA Bylaws, Article XVII, Amendments, which do not require approval by the Fellows, will be announced following the meeting at which they are adopted.

General Operations Communications

Managing Directors, including the General Counsel, are responsible for the content of normal, routine communications related to their area of responsibility, including public affairs communications. Managing Directors should use care and discretion in determining when to escalate to the CEO communications that may be sensitive and/or controversial. The CEO will determine whether a particular communication, media or government request should be brought to the Executive Committee and/or Board for consideration.

700 - INFORMATION GOVERNANCE POLICY

701—INFORMATION GOVERNANCE

The Society of Actuaries (SOA) is a knowledge business and institutional information is one of its most important strategic assets. In order to run its business, the SOA must collect and rely on information and data about its candidates and members; its employees; data collected from other institutions for research purposes; and information produced by volunteers and others. This information often includes confidential or sensitive data subject to contractual or legal protections, such as personally identifiable information, health care information, examination related data, payment information, and demographic information. Mishandling such information and data could expose the organization to significant risks, which places a premium on proper information management and governance.

Information Governance is the specification of decision rights and an accountability framework to ensure that a corporation's data is secure, organized, compliant and accessible. It is the intersection of records management, compliance monitoring and enforcement, and leveraging of corporate intelligence. It is the organized system where information, knowledge, and data is carefully identified, labelled, and sorted into distinct and easy to find sectors.¹ The Information Governance Policy seeks to mitigate potential reputational harm, financial loss, legal exposure and/or productivity loss by defining the decision makers, establishing an accountability framework, and requiring defined policies for proper information governance.

The Board of Directors adopts this policy to ensure that the organization is exercising proper care of institutional information in accordance with policies, member directives, and contractual and legal obligations. Consequently, the Board, as part of its oversight duty, seeks to ensure that the organization exercises proper care in collecting, storing, using and protecting sensitive information, in accordance with SOA policies and applicable law.

710—STAFF RESPONSIBILITIES

The responsibility for Information Governance rests with staff. Such responsibilities include:

- Adopting, updating, and ongoing implementation of policies² that appropriately manage how staff use, store, and share information depending on both the sensitivity of the information and the level of risk associated with noncompliance;
- auditing the use of information by the organization and compliance with information governance policies; and
- ongoing reporting to relevant stakeholders, including the Board.

¹ See Gartner. (2012, February 10). Information governance - Gartner IT glossary. Retrieved January 16, 2017, from All Definitions, <http://www.gartner.com/it-glossary/information-governance/>. See Silverstein, A., & Nelson, J. (2016). Information Governance. Practice Area Briefings. McDermott Will & Emery LLP.

² The SOA has adopted and follows numerous policies and practices specific to its various stakeholders and/or information assets that govern the treatment of, use of, and retention requirements for the information held by the organization. By way of example, these include: Privacy Policy, Record Retention Policy (SOA Policy Manual, Appendix M), and Payment Card Information (PCI) Compliance.

Annual consent reports should be provided to the Audit and Risk Committee on the SOA's compliance with information governance policies.

720— DECISION RIGHTS AND ACCOUNTABILITY FRAMEWORK

The Chief Executive Officer or his/her delegate, together with Legal and Information Technology Systems (ITS), will be consulted on major initiatives and/or changes to existing organizational information governance practices, and is responsible for directing and overseeing the implementation of this policy. The Senior Executive Team (SET) should be notified of changes to existing policies and the development of new policies aimed at compliance with this Policy. The Chief Executive Officer will determine when the impact of complying with a significant regulatory change, and when the extent of and impact on SOA stakeholders from a security breach, warrants further escalation.

Given the variety of information owned by the organization, daily accountability for the various categories of information resides with different staff groups. Staff must monitor what data is created and which group is responsible for the information, in order to monitor legal and internal policy compliance, protect the organization, and proactively audit and improve the SOA's information governance practices.

800 - RESEARCH

801 – GOVERNANCE

- The governance structure of the SOA gives significant authority and responsibility to the sections and related research committees to determine how to best solicit and evaluate research proposals. The goal of the SOA Research Institute is to meet the experience study and research needs as identified by the research area with the help of stakeholder partners such as insurance companies, groups of interested actuaries, governmental agencies, SOA sections, other actuarial organizations, regulators and other interested parties.
- Experience studies projects are managed by task forces or committees, who report to the appropriate Section, Program Steering Committee, Research Executive Committee (REC), Executive Committee or Board of Directors.
- Practice research projects are reports other than experience studies, typically produced by external researchers, and are managed by committees, task forces or project oversight groups, who report to the appropriate research Practice Research Committee, Program Steering Committee, Section, REC, Executive Committee or Board of Directors.
- In-House research projects are performed by SOA staff or staff-guided research contractors, and managed by modeling oversight groups or project oversight groups, who report to the appropriate Program Steering Committee, the Research Executive Committee, Executive Committee or Board of Directors.

810 – OBJECTIVES

The objectives of SOA Research Institute programs encompass one or more of the following:

- To conduct research to meet the needs of the membership.
- To encourage the expansion of new and evolving actuarial practice areas.
- To support objective actuarial analysis on public policy and socially relevant research topics.
- To promote relevant research at the fundamental, theoretical, and the practical level.
- To allocate research resources appropriately and efficiently with defined schedules and budgets.

820 – EXPERIENCE STUDIES, PRACTICE RESEARCH PROJECTS AND IN-HOUSE RESEARCH PROJECTS

- Experience studies involve the collection, processing and delivering of relevant experience study data on a reasonable schedule and within a reasonable budget, and typically managed by ongoing experience study committees. Practice research and in-house research projects can be in areas of interest outside traditional, ongoing experience studies. Practice research projects may become ongoing experience studies or may be a one-time effort, and such expectation should be discussed in the project description. All research projects must have appropriate approval (see Section 370, Research Funding) subsequent to submission of a project description, timetable and budget.
- Practice research results, in-house research results and experience studies will be made available as soon

as possible to members and the public, using appropriate means at an appropriate cost. Efforts shall be made to appropriately disseminate, publicize and market research results. All research activity products should be made available as soon as possible after the product is approved by the appropriate research area committee and any other applicable approval steps, such as public policy content review.

900 - PROFESSIONAL INTEREST SECTIONS

901 – GOVERNANCE

- SOA Bylaws, Article X states basic information on Section formation, activities and termination
- The SOA President-Elect and Vice Chair chairs the Council of Section Chairpersons, which is comprised of all of the Section Council Chairpersons and Vice Chairpersons.
- The Council of Section Chairpersons has the authority to set principles and guidelines that apply to all Sections, provided they do not conflict with the SOA Bylaws or policies.
- Sections may be “jointly” sponsored by other organizations in addition to the SOA. A joint sponsorship request requires approval by the SOA Board, the Board(s) of the other organization(s), and appropriate revisions to the Section’s Bylaws.
- Sections are under the ultimate control and direction of the SOA, and have no existence separate and apart from the SOA.
- Sections may not take action that would bind the SOA.

910 – OBJECTIVES

Sections exist or are formed to support the SOA Strategic Plan and the following objectives:

- Provide a member-driven community among actuaries and other professionals with similar interests.
- Provide content for professional development.
- Identify and/or guide research projects.
- Develop content and communications for their membership via publications and other media.
- Engage and provide leadership opportunities for their members.

920 – SECTION MEMBERSHIP

- Sections extend membership and voting privileges to Associates and Fellows. Jointly sponsored Sections extend Section membership and voting privileges to the joint sponsoring organizations’ equivalent members.
- Sections may offer an affiliate membership to individuals that are non-SOA members. Affiliate members are non-voting participants in the Sections, may not be elected to the Section Council, and may not serve as a Section officer. However, affiliate members may be *appointed* as voting members of the Section Council pursuant to the Section’s Bylaws.

930 – FORMING AND MAINTAINING A SECTION

The SOA must follow the procedures below to form and maintain a section:

- A minimum of 1% of SOA members must petition the Board to approve a Section's formation. The petition must state the Section's intended purpose, name an organizing committee (9-12 people), and the proposed Bylaws.
- A newly formed Section will have one year from the date of Board approval to increase its membership to 2% of SOA members. The Section will have access to SOA marketing resources. A Section that fails to reach the 2% of SOA membership threshold within this time frame will be terminated, at the discretion of the Board.
- The Section will elect its first council in the first regular SOA election after it has reached the 2% of SOA membership threshold.
- The Section will have three years from its first election to increase its membership to at least 3% of SOA members. A Section that fails to reach the 3% member threshold within this timeframe will be terminated, at the discretion of the Board.
- Section funding information can be found in Finance, Section 380, of the *SOA Policy Manual*.
- A Section may be terminated in accordance with its Bylaws. In the event a Section's membership falls below 1.5% of SOA members for two consecutive years, based on year-end membership, the Board will determine whether or not the Section should be terminated.

940 – SECTION ELECTIONS

These policies supplement Section Bylaws, Article IV and apply to all SOA Sections.

- Section elections are held in conjunction with regular SOA Board elections.
- The Section Council determines, subject to the Section Bylaws, the number of seats on the Section Council.
- For each election, the Section Council nominates the candidates for election to fill the vacant seats on the Council.
- The Section Council should nominate at least one candidate for each vacant seat on the Council, but there is no maximum number of candidates.

Qualifications

- Candidates must be voting members of the Section as defined in the Bylaws.
- Candidates may run for a Board seat and a Council seat concurrently, but may only serve on one body at a time.
- Candidates may run for more than one Council concurrently.

Reserved Seats

- The Section Council may reserve one Council seat per year for individuals with a background or experience that the Council deems important to the execution of its goals (examples include individuals from outside the U.S., or from an under-represented area of practice, industry, or employment sector.) Reserved Seats must be identified prior to the candidate nomination deadline, and if necessary, the qualifications/experience that make an individual eligible for the reserved seat (e.g. see the definition of international member in Appendix C, Nominating Committee Guidelines). All candidates who satisfy the Reserved Seat criterion will be so identified on the election ballot.

Ballots

- Candidates will be given the opportunity to provide brief biographical information for the ballot. Staff will edit for formatting purposes only. If material is not provided within the deadlines, only the candidate's name and designations as they appear in the Actuarial Directory will appear on the final ballot.

Withdrawn Candidates

- If a candidate withdraws from the Council election or becomes unable to run, and there is enough time to update the candidate information and change the voting system before voting begins, the Section Council may nominate a replacement candidate for the ballot, and must do so if necessary to ensure there is at least one candidate nominated for every vacant seat on the Council.
- If a candidate is elected for a position (including a Reserved Seat position), but withdraws, declines, or becomes unable to serve at any time before the beginning of his/her term, the candidate who received the next highest number of votes for the position will be deemed elected and will fill the position, unless he/she too declines.

Results

- If a Section has designated a Reserved Seat on the Council and identified candidates who satisfy the Reserved Seat criterion, of those candidates, the one with the highest number of votes is elected to the Council even if the number of votes received is less than would be required for election without regard to the Reserved Seat.
- If, due to resignations or other vacancies on the Council, there are seats to be filled having different terms (e.g., three seats having normal 3-year terms and one seat for a 2-year term created by a resignation or other vacancy), the candidates with the most votes will fill the longest terms, but an elected Reserved Seat candidate will fill a normal 3-year term regardless of the number of votes received.
- In the result of a tie for the last vacant Section Council position, both candidates will be elected for the stated term and the Council will have an extra member for that term.
- Published election results will not include the vote tallies or “place” of the elected candidates.
- Staff and/or Section Council leaders will make several attempts to notify candidates of the results of the election prior to publication of the election results.

1000 - ADMISSIONS

1010 – GOVERNANCE

Regular admission is specified in Article III of the Society of Actuaries' (SOA) Bylaws. SOA members in good standing append their names with membership designations: FSA for Fellow, Society of Actuaries; ASA for Associate, Society of Actuaries. Individuals in good standing who hold the Chartered Enterprise Risk Analyst credential, awarded by the SOA, append their names with CERA.

1020 – ADMISSION

- Applicants for admission as an Associate by exam and/or Chartered Enterprise Risk Analyst by exam are reviewed and approved by the Admissions Committee. The requirements for admission include exam requirements and additional requirements that may be prescribed by the Board of Directors. An applicant may or may not have met all applicable educational requirements when the application is considered. The review process affords an opportunity to assess each applicant in regard to the professional and ethical standards with which individuals must comply as members or credential holders of the Society of Actuaries, based on information provided by the applicant with the application or additional information as may be deemed necessary by the Admissions Committee. On each application, the Committee may take one of three actions: 1) approve the application; 2) reject the application; or 3) defer action on the application.
- Members and credential holders are expected to follow the SOA *Code of Professional Conduct* in the performance of their professional duties.

International Waiver Rules

- Fellows who received their status by examination from the Institute and Faculty of Actuaries (United Kingdom), the Actuaries Institute (Australia), the Society of Actuaries in Ireland or any other actuarial organization with which the SOA subsequently signs a mutual recognition agreement may be admitted as Associates or Fellows.
- On rare occasions, applicants from another country where universities are used to accredit actuaries may apply for admission to the SOA as Associates. An individual's application for admission as an Associate may be approved by the Admissions Committee where:
 - an individual has obtained the highest possible actuarial qualifications in his/her own country;
 - the only route to qualification has not been by proctored examinations but through the university education system;
 - an individual has received all of his/her education in that country;
 - an individual has seven years of professional actuarial experience, of which at least two years have been in North America;
 - the individual earns credit for either Exam MLC or Exam C via examination;

- the individual earns credit for Fundamentals of Actuarial Practice (FAP) Modules 1-8 and the FAP Interim and Final Assessments; and
- the individual attends and passes the Associateship Professionalism Course (APC).

1030 – REINSTATEMENTS/RESIGNATIONS

Members or credential holders who have voluntarily resigned, been terminated for nonpayment of dues or certification fees in a prior year, or expelled for misconduct can be reinstated if the following conditions are satisfied and the reinstatement is approved by the Admissions Committee:

- The member or credential holder reaffirms and accepts the *Code of Professional Conduct* and provides an account of activity during the period of absence from membership. Such activity must comply with the *Code*. The member or credential holder, by inference, agrees to maintain a satisfactory level of professional knowledge through continuing education.
- The member or credential holder pays the current year's dues or certification fees and up to two back years' dues or certification fees.
- If the member has withdrawn from the SOA for three years or more (beginning with the first year they were no longer a member) the member or credential holder must complete the *Applying Professionalism Worldwide* e-course.

Members or credential holders who have been dropped from the membership/certificate rolls for non-payment of dues or certification fees are automatically reinstated without Committee action in the year of nonpayment if their dues or certification fees are paid by December 31 of such year.

Reinstatement after expulsion will be permitted only under extraordinary circumstances.

Resignations:

- If capable, the member or credential holder must tender his or her own resignation.
- The resignation of a member or credential holder subject to a disciplinary investigation will not be accepted until the case is resolved.
- The resignation of a past SOA officer will not be accepted without encouraging the member to remain in the SOA and reiterating dues waiver options, if applicable.
- Members and credential holders who resign are not permitted to use the SOA or CERA designation, although confirmation of courses passed is available.

1040 – USE OF DESIGNATIONS AND TITLES

In order to create public awareness of the actuarial profession, actuaries are encouraged to identify themselves as actuaries. However, an SOA member or credential holder must not imply that the ideas or opinions expressed represent those of the SOA unless he or she has specific authorization to do so.

The SOA Board authorizes only the following practices for use of titles and designations (See Precept 12 and Annotation 12-1 of the *Code of Professional Conduct*):

Designations

- A member or credential holder of the SOA may sign or otherwise identify himself or herself orally or in writing by using the appropriate form of the following designations which he or she has earned:
 - A. Fellow or Associate of the Society of Actuaries
 - B. Fellow or Associate, Society of Actuaries
 - FSA or ASA
 - CERA and/or FSA
 - CERA and/or ASA
 - Chartered Enterprise Risk Analyst or Associate, Society of Actuaries
- An individual who is not a member or credential holder of the SOA, or who has ceased to be a member or credential holder of the SOA through non-payment of dues or fees, resignation, suspension, expulsion or for any other reason, may not use any SOA designation unless and until that individual becomes or resumes being an SOA member or credential holder.

Titles

- No member may use current or past titles he or she holds or has held in the SOA when making a public statement, except as part of biographical information as indicated in Subsection C below. The member must not imply that the ideas or opinions expressed represent those of the SOA unless there has been an explicit authorization in accordance with Article XIV of the Bylaws to present the views of the SOA.
- SOA members who have been duly elected or appointed to the following roles may identify themselves as follows when engaged in SOA business:
 1. (Officer—specify title), Society of Actuaries
 2. Member of the Board, Society of Actuaries
 3. (Chairperson/Vice Chairperson/Member), (topic) Section Council, Society of Actuaries
 4. (Chairperson/Vice Chairperson/Member), (Committee/Subcommittee/Task Force/Project Oversight Group) on (topic), Society of Actuaries
 5. (Staff member—specify title), Society of Actuaries

However, an SOA member or credential holder shall not use or imply the authority of the SOA or his or her position in the SOA in public statements, testimony in court or in marketing his or her professional services, or to convey special knowledge.

- A member who holds or has held one or more titles identified immediately above may refer to SOA titles or positions held in the following settings:
 1. Resumes for business or professional purposes. A statement of qualifications may be used in presentations to current or prospective clients or in biographical material for a book or article written by or about the member.
 2. Testimony in a court of law or before a legislative or regulatory body.
 3. An announcement of SOA election results, or other SOA public relations efforts, publication of a member's change of employment or promotion. As required by Precept 6, an actuary shall be clear about who is represented in all professional work, public statements, testimony as an expert, and in marketing one's services. The individual who holds office or who is a participant in any committee or professional activity, shall not represent action on behalf of the SOA without authority to do so.

1050 – POLICY AND PROCEDURES RELATED TO DISCLOSURES ON THE APPLICATION FOR ADMISSION

The SOA grants designations to applicants who demonstrate the knowledge and skill necessary to perform actuarial services. Professionalism is equally important, and members must also bear a good reputation for honesty, trustworthiness, and integrity.

Accordingly, as part of its admissions process, the SOA requires applicants to attest past compliance with the *Code of Conduct for Candidates* (“*Candidate Code*”) and affirm future compliance with the *Code of Professional Conduct* (“*Code*”). For applicants who do not attest compliance with the *Candidate Code*, the Admissions Committee will review the matter, in an effort to prevent individuals who lack the integrity to provide actuarial services from becoming members of the SOA, as this poses a serious threat to future clients and a reputation risk to the SOA and profession generally.

The Admissions Committee will review the admissions application, conduct an interview with the applicant if necessary, and (based on the factors described in this policy) will render an admissions decision. In each instance, the Admissions Committee has ultimate discretion over whether or not to admit an applicant.

Non-Compliance with *Candidate Code*

An applicant is required to disclose if s/he has not complied with the *Candidate Code* while an SOA candidate. This includes: i) e-Learning and examination related discipline; ii) any actions that reflect adversely on the reputation of the actuarial profession; iii) engagement in any professional conduct that involves dishonesty, fraud, deceit, or misrepresentation; or iv) any other violation of the *Candidate Code*. When such matters are disclosed, the Admissions Committee (or its designee) may require a follow up interview to ascertain additional information on the facts and circumstances surrounding the disclosure. The Committee reserves the right to interview any applicant for admission.

e-Learning or Examination Related Discipline

An applicant who discloses e-Learning or examination related discipline will not be precluded from admission. If the applicant has completed any imposed discipline and is not currently under investigation

for additional e-Learning or examination related offenses, s/he will be admitted into the SOA without an interview or other follow up by the Admissions Committee.

Disclosure of a Criminal Conviction

The Admissions Committee believes crimes involving financial integrity and/or dishonesty¹ are the most concerning for applicants seeking admission into the SOA. Applicants who disclose criminal backgrounds involving crimes of this nature will be subject to an interview by the Admissions Committee.

An applicant who discloses a criminal history involving i) sexual offenses, ii) bodily harm and violence, or iii) theft of or damage to property may be subject to further inquiry, including an interview by the Admissions Committee.

These lists are illustrative of the types of behavior with which the Admissions Committee is concerned.

Assessing Applicants with Criminal Histories

In determining whether an applicant with a criminal or disciplinary history has the character and integrity required to fulfill the responsibilities of an ASA, the Admissions Committee will also consider the following:

1. the extent and nature of the person's criminal activity;
2. the age of the person when the crime was committed;
3. the amount of time that has elapsed since the person's last criminal activity;
4. the conduct and work activity of the person before and after the criminal activity;
5. the extent to which an SOA designation might offer an opportunity to engage in further criminal activity of the same type as that in which the applicant previously had been involved;
6. evidence of the person's rehabilitation or rehabilitative efforts; and
7. other evidence of the person's fitness, including letters of recommendation.

Aggravating and mitigating factors will affect how the Admissions Committee treats a specific applicant's application.

Failure to Disclose on SOA Admissions Application

The SOA expects its candidates to act with integrity at all times. As such, candidates must complete the admissions application both truthfully and completely. Failure to disclose relevant information or providing misleading, deceptive or incomplete responses that materially misrepresent the facts and circumstances, may result in denial of membership or revocation of membership if previously granted.

¹Examples of these types of crimes include: any felony directly related to financial services business: counterfeiting (money, bonds, or financial instruments); embezzlement; extortion; false statement (financial transactions); money laundering; forgery; fraud sale of unregistered securities; insider trading; bribery; and tax evasion.

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A - INVESTMENT POLICY

I. PURPOSE

The management of the Society of Actuaries and the administration of its assets are vested in the Board of Directors. One of the duties of the Board is to invest and administer the SOA's funds. The Board, pursuant to authority of the SOA's Bylaws, has delegated to the Finance Committee the duty to manage the investment program of the SOA. The Board has designated the Secretary/Treasurer, CEO, and COO/CFO to administer the investment program under these guidelines. The CEO and the COO/CFO have designated appropriate SOA staff persons to support the investment program.

The Finance Committee and SOA staff have developed these investment guidelines and procedures to provide direction and monitor performance of the investment activities, all in furtherance of the prudent discharge of said duty.

II. SCOPE

For financial management purposes, the investment portfolio (Portfolio) consists of financial assets managed by an external investment manager. Cash held in operating accounts (checking, savings, money market, and overnight sweep), which will range from zero to three months of the annual budget, is not included in the Portfolio.

This investment policy applies to the Portfolio.

III. INVESTMENT OBJECTIVES

The primary objective is to preserve purchasing power of the Portfolio on an inflation-adjusted basis. Additional objectives are:

1. Growth - seek a level of return that is consistent with prudent management of principal.
2. Liquidity - maturities and earnings should be scheduled so funds are available to meet the Society's expected cash requirements.

IV. IMPLEMENTATION AND OVERSIGHT

Implementation and oversight of these guidelines is the overall responsibility of the Finance Committee, under the direction of the Secretary/Treasurer.

V. PORTFOLIO LIQUIDITY

Operating cash will be monitored monthly by SOA staff and any excess cash over the three- month target will be transferred to the Portfolio. The investment Portfolio shall remain sufficiently liquid to meet all reasonably anticipated future capital expenditures and any decrease in net assets from the approved budget.

Any liquidity need will be deemed:

- A. Near-term if expected to occur in the next twelve months.
- B. Long-term if expected to occur beyond twelve months.

Assets supporting the near-term needs will be invested to reflect those demands. Long-term needs will be supported by assets not required to support the near-term needs.

VI. COMPOSITION

- A. Assets supporting near-term liquidity needs should reflect the expected incidence of near term liquidity needs, and include the following:
- (1) Checking accounts, savings accounts, money market accounts and overnight sweep accounts.
 - (2) Obligations issued or guaranteed explicitly or implicitly by U.S. or Canadian banks that are insured by the Federal Deposit Insurance Corporation (FDIC) or Canada Deposit Insurance Corporation (CDIC). Such obligations would include certificates of deposits, bankers' acceptances, time deposits and commercial paper.
 - (3) Commercial paper rated A-1 or better by Standard & Poor or P-1 or better by Moody's or equivalent rating or compatible rating agency.
 - (4) Obligations issued or guaranteed explicitly or implicitly by the U.S. or Canadian government.
 - (5) Investment grade bond mutual funds or brokerage account holdings with a minimum rating of BBB+ by Standard & Poor's or Baa by Moody's, or equivalent rating or compatible rating agency, with a maturity of less than 12 months.
- B. Assets supporting long-term needs may include asset categories permitted for near-term plus the following:
- (1) Domestic and international (including funds denominated in local currencies) equity mutual funds or brokerage accounts.
 - (2) Investment grade bond mutual funds or brokerage account holdings with a minimum rating of BBB+ by Standard & Poor's or Baa by Moody's, or equivalent rating or compatible rating agency.
 - (3) High yield bond mutual funds or brokerage account holdings.
 - (4) Exchange traded funds or mutual funds related to equities and fixed income markets.
 - (5) Obligations issued or guaranteed explicitly or implicitly by the U.S. or Canadian government.
 - (6) Alternative investments consisting of hedge funds, US REITs and other investments considered Alternative investments.

VII. INVESTMENT MANAGER

The Finance Committee is responsible for selection, retention, and termination of the investment manager. On an annual basis, the investment manager will present to the Finance Committee the investment Portfolio's results, Portfolio holdings, and possible changes in the investment strategies for the upcoming year

The Finance Committee will conduct a review of the investment manager on an annual basis. The investment manager is expected to outperform the custom benchmarks over a two-year period. Additional reviews of the investment manager will be conducted at the request of a majority of the members of the Finance Committee.

Execution of the policy and ongoing communication with the investment manager is the responsibility of SOA staff.

VIII. ASSET ALLOCATION & REBALANCING

Strategic targets and allocation ranges are approved by the Board, based on the organization's risk appetite. Changes to the strategic targets and allocation ranges may be recommended by the investment manager, Finance Committee, or SOA staff. The Finance Committee is responsible for confirming the strategic targets and allocation ranges on an annual basis or recommending changes to the strategic targets and allocation ranges to the Board, if necessary.

The allocation ranges are established for three reasons: 1) to accommodate investment value fluctuation; 2) to allow the investment manager some latitude to take advantage of investment opportunities; and 3) to establish a required rebalancing threshold.

Asset Class	Strategic Targets	Allocation Ranges
Equities	55.0%	45.0 - 65.0%
Alternatives	15.0%	5.0 - 25.0%
Fixed Income & Cash	30.0%	20.0 - 40.0%

The Environmental, Social, and Governance (ESG) investment allocation range across all asset classes is between 20% - 30%, with a target of 25%.

The investment manager is responsible for the individual asset selections.

IX. BORROWING FOR WORKING CAPITAL NEEDS

As an alternative to liquidating investments at an inopportune time, borrowing may be used to satisfy working capital needs. Borrowing should only be used on an emergency basis and should not be routine.

X. PROHIBITED INVESTMENTS

Investments not specifically listed under section VI, Composition, are prohibited.

XI. MONITORING AND REPORTING

The Board delegates to the Finance Committee the responsibility of monitoring the investment policy, compliance with the policy, investment performance, and investment manager performance. A report of the investments in the Portfolio, by category, including a summary of the most recently available fund performance versus benchmarks and relevant indices, shall be provided to the Board before each Board meeting and to the Finance Committee monthly.

To remain consistent with the asset allocation guidelines established by this Policy, each asset class in which the Portfolio invests will be reviewed by the SOA staff and the Finance Committee on a monthly basis. The investment manager will notify SOA staff as soon as possible if there are deviations beyond the allocation

range. SOA staff will notify the Secretary/Treasurer as soon as possible to convene the Finance Committee. The investment manager will make a recommendation to the Finance Committee on rebalancing or taking other action.

XII. CUSTOM BENCHMARKS

Changes to the custom benchmarks may be recommended by the investment manager, Finance Committee, or SOA staff. The Finance Committee is responsible for reviewing and approving the custom benchmarks on an annual basis. On a monthly basis, the investment manager's performance will be compared against the custom benchmarks.

An investment policy compliance test will be prepared at year-end and reviewed by the Finance Committee.

XIII. ADOPTING AND UPDATING POLICY

The Finance Committee will review this policy at least every three years. Finance Committee's recommendations to change the policy must be approved by the Board.

B - CONFLICT OF INTEREST

The Society of Actuaries (the “SOA”) is an educational, research and professional organization dedicated to serving the public, SOA members, and SOA credential holders in the advancement of actuarial knowledge. The integrity of the SOA, and the activities it undertakes, depends on the avoidance of conflicts of interest, or even the appearance of such conflicts, by the individuals involved in its activities.

At the same time, the SOA recognizes that the elected and appointed leaders of the SOA, as well as other individuals acting on its behalf, also have significant professional, business and personal interests and relationships. Therefore, the SOA has determined that the most appropriate manner in which to address actual, potential or apparent conflicts of interest is initially through liberal disclosure of any relationship or interest which might be construed as resulting in such a conflict. **Disclosure under this Policy should not be construed as creating a presumption of impropriety or as automatically precluding someone from participating in an SOA activity or decision-making process.** Rather, a policy of disclosure reflects the SOA’s recognition of the many factors that can influence one’s judgment and a desire to make as much information as possible available to other participants in SOA-related matters.

THE BASIC POLICY

Any individual involved in an SOA activity or decision-making process has an obligation to disclose any conflicting or potentially conflicting personal, professional or business interest he or she may have, directly or indirectly, with the affected activity or decision. Potentially conflicting interests may relate to the SOA’s programs and services (e.g., educational courses) or its operations (e.g., contracts with third parties).

In particular, participants in SOA-related activities must disclose the positions they hold or relationships they have with other organizations or entities that may conflict, directly or indirectly, with their SOA activities. They also have an obligation to disclose any material financial interest in, or other relationship with, an entity having a “commercial interest” in the activity or in the outcome or deliverable of the activity. A commercial interest may exist not only where the entity’s products or services are under consideration by the SOA, but also where the entity’s products or services are in competition or potential competition with those under consideration or where the entity’s products or services may be affected by the activity or outcome. By the disclosure of such interests, the Board of Directors or its designee(s) will be in a better position to determine whether the participant may have an interest in conflict with the interests of the SOA.

Although the SOA primarily is concerned with potential conflicts of interest involving individuals participating directly in SOA-related activities, participants also should disclose interests or relationships of individuals with whom they directly share income (e.g., spouse, domestic partner, minor children). In addition, participants should disclose interests or relationships held by others that may affect the participant’s decision-making (e.g., business partner), but only to the extent they are aware of such information. Participants do not need to determine the nature of every interest held by a sibling, business partner, etc. if they have no independent knowledge of such interests.

DISCLOSURE

The attached SOA Conflict of Interest Disclosure Form is considered a part of the Conflict of Interest Policy and must be submitted by any individual participating in an SOA activity, as determined by the Board of Directors. Initially, a participant's obligation to report actual, potential or apparent conflicts is discharged by completing the Disclosure Form. Participants remain under a continuing obligation, however, to report conflicts as they arise, including those that were not reported on the Disclosure Form, but which later become relevant to the SOA activity in which they are involved. The Board also may require regular reporting at the start of Board, committee, Section Council and other meetings.

Disclosure Forms will be kept on file at the SOA's office for a period of two (2) years, or one (1) year after the conclusion of the relevant activity or decision-making process, whichever is longer, unless otherwise determined by the Board.

CONFLICTS ADMINISTRATOR

The Board of Directors has designated the CEO as the SOA Conflicts Administrator. The Conflicts Administrator is responsible for receiving Disclosure Forms and, in consultation with legal counsel and/or the Executive Committee, assessing the significance of a given interest or relationship to the SOA and determining the appropriate action to be taken in response to participants' disclosures of actual, potential or apparent conflicts of interest. If the Conflicts Administrator has any existing or potential conflict of interest, he or she will disclose that conflict to the current President and Chair. The Conflicts Administrator may, in his or her reasonable discretion, appoint an appropriate staff designee to receive, review and maintain Disclosure Forms.

CONFIDENTIALITY

As a general matter, individual Disclosure Forms will be made available only to the Conflicts Administrator, not to SOA members or to others. However, the Disclosure Forms may be shared and/or information regarding the existence of individuals' interests or relationships may be disseminated, if necessary, to review and assess the conflict, determine whether further action is necessary and inform other involved parties (e.g., at a meeting, at an educational session, in a footnote to an article in an SOA publication). The participant will be made aware if such information is to be disclosed beyond the Conflicts Administrator (or appropriate staff designee), Executive Committee and legal counsel.

IMPLEMENTATION

In consultation with legal counsel and/or members of the Executive Committee, the Conflicts Administrator will determine, based on the Disclosure Form and other relevant information, when an individual engaged in, or about to engage in, an SOA-related activity or other matter under consideration has an actual, potential or apparent conflict of interest requiring some response by the SOA. If the individual cannot otherwise resolve the conflict, the Executive Committee may require any action it deems appropriate, including, but not limited to, the following:

- (1) Disclosure of the interest to the other participants in the decision- or policy-making body (e.g., Board, committee, Section Council).
- (2) Written and, in some cases, oral disclosure of the interest (e.g., to an audience at an educational session).

- (3) Recusal from voting on a matter and limiting the individual's participation only to providing factual information benefiting the group discussion.
- (4) Complete recusal from a portion of a meeting or from other consideration of the subject matter.
- (5) Replacing the individual in the affected position or activity.

In most instances, disclosure of the conflicting or potentially conflicting interest will itself suffice to protect the SOA's interests. In other words, once a conflict is fully disclosed to the relevant parties, they generally will be able to evaluate the possible influence of the disclosed interest. In situations where disclosure does not adequately deal with actual or potential problems, however, additional steps as described above may be necessary.

All participants in SOA-related activities must comply with the SOA Conflict of Interest Policy. It is the responsibility of the Conflicts Administrator and disinterested members of the Executive Committee, in consultation with legal counsel, to interpret and apply this Policy.

SPECIFIC APPLICATIONS OF THE BASIC POLICY

In general, participants should err on the side of disclosure if in doubt as to whether it is required under the Policy. Participants should bring any questions regarding specific applications of the Policy to the attention of the Conflicts Administrator. Examples of relationships or interests related to the SOA or the actuarial profession which should be disclosed includes:

Business Interests

Any employment or consulting arrangements that are current, proposed, or occurred within the previous three (3) years, that reasonably involve the interests of the SOA; and material honoraria or other payments for seminar presentations, speeches or appearances.

Financial Interests

Any material ownership interests in a company, the stock of which is not publicly traded; the existence of material ownership interests (including stock options but excluding indirect investments through mutual funds and the like) in companies that are publicly traded; and any other material ownership interests in an entity having a commercial interest in an activity or matter under consideration by the SOA.

Organizational Interests

All positions currently held or sought in the SOA (e.g., Board or committee member, Section Council member, course contributor, author); a current or proposed relationship with the SOA (e.g., service provider, paid consultant); and any leadership role in, or other relationship with, another commercial or volunteer organization or entity (e.g., board member, committee member, advisor) directly or indirectly related to the SOA or the actuarial profession.

A "material" interest is one which, in view of all relevant circumstances, is substantial enough that it would, or reasonably could, affect a participant's judgment with respect to SOA activities or transactions in which he or she is involved.

CONFLICT OF INTEREST DISCLOSURE FORM

I affirm that the following are all my (including anyone with whom I directly share income) material business, financial and organizational interests and affiliations which are or could be construed to be reasonably related to the interests, activities and programs of the Society of Actuaries (SOA):

(Please complete the following or attach substantially the same information in some other form (e.g., a vita). If you have no information to list, please note "None.")

1. Business Interests

2. Financial Interests

3. Organizational Interests and Affiliations/Positions

I represent that I have read, understand and agree to the terms of the SOA Conflict of Interest Policy. I further represent that, to the best of my knowledge and belief, the information reported above is complete and accurate, and I am not aware of any other personal or professional position(s) or interest(s) or activities in which I am, or am about to be, engaged that reasonably may be anticipated to conflict with the interests of the SOA.

Signature: _____ Date: _____

NAME: _____

PHONE NUMBER: _____

Please forward a copy of this Disclosure Form to the SOA's Chief Executive Officer. Keep a copy for your records.

C - NOMINATING COMMITTEE GUIDELINES

These guidelines are promulgated by the Nominating Committee (the Committee) pursuant to Article IX of the SOA Bylaws. The guidelines are intended to ensure that elections are conducted in accordance with SOA Bylaws and policies established by the SOA Board of Directors. The Committee has the authority to recommend to the Board of Directors, through the Governance and Policy Committee (GoPo Committee), any revisions to these guidelines relating to elections.

THE NOMINATING COMMITTEE

The Committee should be composed of at least nine Fellows, reasonably representative of the geographical distribution and occupational interests of the membership. The Committee is appointed by the GoPo Committee, with input from the Board. The GoPo Committee will issue an open call to Fellows for expressions of interest in serving on the Committee. Departing Board members must wait one election cycle before they are eligible to serve on the Committee. Eligible Fellows expressing interest in serving will be considered by the GoPo Committee, but are not assured appointment. The final decision as to which Fellows to appoint to the Committee is made by the GoPo Committee. Departing Committee members may not serve consecutive terms and must wait one election cycle before ballot eligibility.

RECRUITMENT OF PRESIDENT-ELECT AND VICE CHAIR AND ELECTED BOARD MEMBER NOMINEES

The GoPo Committee will recruit potential nominees with strong leadership skills, service to the profession, personal reputation and enthusiasm. The GoPo Committee should seek input and assistance from the Executive Committee, CEO and/or COO/CFO and current or former Board members to recruit qualified Fellows for President-Elect and Vice Chair and Elected Board Member positions. Names of potential nominees whose skills and experience seem to match the needs of the organization may be solicited from or submitted by various sources, including the Board of Directors, Issues Advisory Committee, Section Councils, committee chairs, employers, and staff.

The Committee will publicize an open call for nominations, and the names of those Fellows who self-nominate or are nominated by other Fellows will be added to the list of potential nominees. Each potential nominee must complete an Expression of Interest form, thereby accepting nomination and committing to serve if elected, and consequently becomes a nominee for the specified position.

All nominees will be sent a questionnaire that asks about their experience, strategic thinking, core competencies, etc., and will be interviewed or asked to provide additional information by other means. The nominee questionnaire is developed by the Committee with input from the GoPo Committee, as needed, and information from the questionnaire will be used to develop the ballot materials from the nominees selected as candidates for election. Nominees will also receive additional election information and, an invitation to an informational webcast. Nominees will be asked to authorize a background check appropriate to the office for which they are running and they will be asked to complete a release permitting an inquiry to the ABCD or CIA regarding pending discipline matters. Information received from a background check or ABCD/CIA inquiry may result in removal from the election process or disclosure of the matter to the voting membership.

A nominee's failure to submit all required materials in a timely manner will result in the nominee's removal from the election process for that election year, meaning the nominee is also ineligible to participate in the petition process unless the delay is caused by circumstances beyond the nominee's control, as determined by

the SOA.

ELIGIBILITY OF CANDIDATES

Under the SOA Bylaws, certain Fellows may be ineligible to be candidates for the Board, including members of the Committee (Article IX, Sec. 2) and those subject to limits on Board service (Article V, Sec. 3). The following policies apply:

- A Fellow may not serve more than two terms as an Elected Board Member. Legacy Vice President positions count as a term on the Board.
- Elected Board Members are expected to complete their elected terms before running for another position. A Fellow currently serving as an Elected Board Member may not run for another Board position (or for a second term as an Elected Board Member) unless the term for the new position begins at the expiration of his/her current term.
- A Fellow cannot be a candidate for more than one position in one election.
- Employees of any member organization of the International Actuarial Association (IAA) are ineligible for any Board position.
- Members of the Committee are not eligible to be candidates for Elected Board Member or President-Elect and Vice Chair until one year after they leave the Committee.

SELECTION OF CANDIDATES FOR ELECTION

Reserved Seats

By early February each year, the Committee will review the demographics of the current SOA membership and the composition of the continuing membership of the Board, and may recommend to the Board that up to three designated Elected Board Member positions be reserved for an “international member” and/or for areas of practice, industries or employment sectors deemed to be underrepresented in relation to the SOA membership. The Board should always have at least one “international member”.

An international member is a Fellow who:

- 1) lives outside of the United States or Canada, and has a primary work focus that is on markets other than the United States or Canada; or
- 2) has lived outside the United States or Canada for two or more years in the past ten years, or for more than ten years during their career, and has a primary work focus that is on markets other than the United States or Canada.

The Board determines whether or not to approve the designation of Reserved Seats.

For each Elected Board Member Reserved Seat, a minimum of two endorsed candidates satisfying the criterion should be on the ballot.

Selection of Endorsed Candidates

The GoPo Committee will identify skills and experience needed on the Board, based on issues facing the profession, strategic initiatives underway, and other Board-identified issues and priorities. The Committee will use this information to help it select as “endorsed” candidates for election those nominees who would be best suited to serve the current and future needs of the SOA.

Based on the nominee questionnaires and information gathered from other sources, the Committee will review the qualifications, skills and relevant experience (especially highlighting SOA experience) of the nominees, together with any Reserved Seat criteria, in determining which nominees will be selected as endorsed candidates for election. The Committee will give current members of the Board an opportunity to provide feedback on the nominees, but input from the Board is informational and will not overrule the informed and collective judgment of the Committee. Information solicited or obtained by the Committee, including the names and numbers of nominees for each position, should be treated confidentially by the Committee and all others consulted in the process.

In selecting the nominees who will be endorsed candidates, the Committee will give preference to Fellows who have demonstrated strong leadership potential and commitment to the actuarial profession through prior volunteer work. For President-Elect and Vice Chair, the Committee may give strong preference to Fellows who have served on the SOA Board within the last ten years as an Elected Board member.

The Committee will present a recommended ballot of the strongest candidates to be endorsed for election to the Board for approval before releasing that information to the SOA membership. In presenting the recommended slate of endorsed candidates, the Committee may designate up to two additional nominees as first and second alternates for any position, in case one (or more) of the endorsed candidates for the position withdraws or is unable to run. The Board is expected to adopt the Committee’s slate of endorsed candidates as presented, unless there are extenuating circumstances. If, based on information available to it, the Board of Directors believes an endorsed candidate is not appropriate for the position for which he/she has been recommended by the Committee, it may withhold approval and will notify the Committee. The Board may withhold approval only for good reason, as it is not the intent of this guideline to exclude candidates who simply express different views from the Board.

After the Board has approved the recommended election ballot, the Committee will notify all nominees as soon as possible whether they have been selected or not selected as an endorsed candidate for the election ballot. Nominees identified as alternates should **not** be advised of that fact unless circumstances arise that would make them an endorsed candidate. Upon request from the individual, the Committee will provide feedback regarding why an individual was not selected for the election ballot.

Selection of Candidates “by Petition”

Nominees (meaning they have met filing requirements, submitted all paperwork and completed their interview for timely consideration for the ballot) who are notified by the Committee that they have not been selected as endorsed candidates may choose to seek a place on the ballot by petition. Such nominees must notify the Committee within the time frame specified by the Committee and must indicate the Board position for which they intend to seek petition support.

For the non-endorsed nominees who choose to seek petition support, the SOA will establish an online petition

site that will allow Eligible Voting Members to support their petitions. The SOA or the service provider will, by email, notify all Eligible Voting Members about the petition process and will provide the Eligible Voting Members a link to the online petition site and a unique pass code by which each Eligible Voting Member can access the site.

The petition site will remain open for 30 calendar days after the notice is sent to Eligible Voting Members. Each Eligible Voting Member may use his/her unique pass code to access the site and enter support for the petitions of the nominees listed; provided, however, each Eligible Voting Member may support the petition of only one nominee for the President-Elect and Vice Chair office and may support the petitions of no more than three nominees for Elected Board Member position. Once an Eligible Voting Member has accessed the site and entered support for any petition for any Board position, the support may not be revoked or changed.

In order for a non-endorsed nominee to qualify for a place on the ballot by petition, the nominee must obtain a level of petition support from Eligible Voting Members totaling at least 10% of the number of votes cast for President-Elect and Vice Chair in the previous election. (For example, if there were 5000 votes cast for President-Elect and Vice Chair in the previous election, the nominee would need to obtain petition support from at least 500 Eligible Voting Members.)

During the 30-day petition window: (i) a petitioning nominee who attains the level of support required will be so advised once that level of support is reached, but the total amount of petition support received will not be disclosed; (ii) a petitioning nominee who has not attained the level of support required will receive status updates 14 days before, 7 days before, and at the close of the petition window, advising the nominee of the level of petition support he/she has attained as of those dates.

At the close of the petition window, the Committee will receive the results of the petition process. If a petitioning nominee receives the required level of petition support, the Committee will add the nominee to the final ballot as a candidate for election, designated as a candidate “by petition”.

CONDUCT OF ELECTIONS

The Committee will work with the GoPo Committee to educate members regarding the nomination and election process.

By March 31 each year, the Committee will plan opportunities for candidates to communicate with the membership, and will establish the format for campaign statements, information and/or questions of the candidates for the various offices. Questions should be designed to give insight into candidate’s volunteer service and related experience.

Candidates will be given *Campaign Communication Guidelines* so as to relay an expectation of professionalism and respect in campaign-related communications.

Board members should not, in their individual capacity, opine on the qualification of any candidate for any SOA Board position.

The Election Ballot

For the election ballot, biographical information on all candidates will be submitted according to the format approved by the Committee. Candidates will be given the opportunity to include photographs of themselves. All designations of actuarial organizations that are members of the International Actuarial Association must

be reflected in the ballot information. At the discretion of the Committee, other professional credentials relevant to Board service can be shown on the ballot.

The endorsed candidates selected by the Committee will be identified on the ballot as “Endorsed” (by the Committee). Non-endorsed candidates who attain a place on the ballot by petition will be identified on the ballot as “By petition”. The names of the endorsed candidates for each position will be listed ahead of the names of candidates by petition. Within each separate group of listed candidates, the order in which the names of the candidates will appear will be determined randomly on each voter’s ballot.

Of the Elected Board Member candidates on the ballot who satisfy the Reserved Seat criterion (endorsed or by petition), the one with the highest number of votes is elected, even if the number of votes received is less than would be required for election without regard to the Reserved Seat. All candidates (for any position on the Board) who satisfy the Reserved Seat criterion will be so identified on the election ballot. A candidate may satisfy more than one Reserved Seat criteria. If any candidate (including a candidate for President-Elect and Vice Chair) who satisfies the Reserved Seat criterion is elected, that Reserved Seat will be deemed filled, and other candidates satisfying the Reserved Seat criterion may be elected only if they receive enough votes to be elected without regard to the Reserved Seat.

2. For President-Elect and Vice Chair:

- The ballot will contain no fewer than two nor more than three endorsed candidates. . If any candidates by petition are included on the ballot for President-Elect and Vice Chair, there may be more than three total candidates for the position; no endorsed candidates will be removed from the ballot for this reason.
- Eligible Voting Members vote preferentially for President-Elect and Vice Chair.
 - To win, a candidate must receive a majority of valid votes cast for President-Elect and Vice Chair.
 - For the initial tally of votes received, only first-choice votes are counted.
 - If no candidate receives the necessary majority from the first-choice votes, the candidate (or candidates, in case of a tie, unless such elimination would result in one candidate remaining) receiving the smallest number of first-choice votes is eliminated, and the votes from that candidate’s ballots are redistributed among the remaining candidates according to the second-choice votes shown on those ballots.
 - However, should a tie exist between the candidates with the smallest number of first-choice votes, that tie will be resolved by determining which candidate would have won if the candidate with the most first-choice votes was hypothetically eliminated. The preferential voting process described in this section will be applied to the tied candidates, and the candidate with the smallest number of second-choice votes will be eliminated.
 - If no candidate receives a majority after this distribution, the process above is repeated until a majority is obtained.
 - If, after all possible redistributions of votes, two candidates are tied with 50% (or less) of the valid votes cast, the candidate with the larger number of first-choice votes is elected. If the number of first choice votes was also tied, then the candidate with the larger number of second-choice votes is elected. If still tied, the winner will be determined by lot.

For Elected Board Member:

- The ballot will contain no fewer than 9 nor more than 10 endorsed candidates for Elected Board Member. If any candidates by petition are included on the ballot for Elected Board Member, there may be more than ten total candidates for the position; no endorsed candidates will be removed from

the ballot for this reason.

- If the Board has designated Reserved Seats for candidates meeting certain criteria, candidates meeting these qualifications are to be included on the ballot among the nine or ten endorsed candidates, and not as additional candidates.
- Eligible Voting Members may vote for up to five candidates for Elected Board Member, with one additional vote being permitted for each additional vacancy to be filled. Voters may cast only one vote for any one candidate; cumulative voting is not permitted.
- If two candidates are tied with the n^{th} highest number of votes, where n is the number of Elected Board Member positions to be filled, then both candidates will be elected to the Board.

Cumulative voting is not permitted for Elected Board Member positions.

If an endorsed candidate withdraws from the election or becomes unable to run, and there is enough time to update the candidate information and change the voting system before voting begins, the first (or second, if necessary) alternate for the position will be substituted for the withdrawn candidate on the ballot, unless the alternate also declines. If a candidate is elected for a position (including a Reserved Seat position), but withdraws, declines or becomes unable to serve at any time before the beginning of his/her term, the candidate who received the next highest number of votes for the position will be deemed elected and will fill the position, unless he/she too declines.

ELECTION RESULTS

All candidates on the Ballot should be advised by members of the Executive Committee whether or not they were elected as soon as possible after the results have been finalized.

The Committee will determine procedures for the publication to membership of the vote counts for President-Elect and Vice Chair (including the votes from the full preferential process).

D - RESEARCH**Guidelines for the Solicitation and Evaluation of Research Proposals****1. SOLICITING RESEARCH PROPOSALS**

The preferred approach to soliciting research proposals is through a competitive process open to all potential researchers, using a request for proposal, a call for papers, a research grants competition or other process that allows for any interested researcher to submit a proposal.

Such solicitation will be performed by the responsible practice/program steering committee, in consultation with staff.

2. ALTERNATIVE TO COMPETITIVE PROCESS OPEN TO ALL POTENTIAL RESEARCHERS

Special circumstances, on occasion, may warrant an approach other than a competitive process open to all potential researchers. Examples of special circumstances include: time-critical research, research for which there is a known limited supply of qualified researchers and research for which the funding level does not justify the additional time and effort necessary for a competitive process open to all potential researchers. An alternative to a competitive process open to all potential researchers is a targeted solicitation of a proposal from one or more researchers or group of researchers known to be qualified to conduct the desired research.

3. AUTHORITY AND RESPONSIBILITY

For potential expenditures, the appropriate practice/program research committee, experience committee or Section Council, in consultation with the Managing Director, Research, has the authority and responsibility to decide if an alternative approach is warranted.

4. UNSOLICITED PROPOSALS

Unsolicited research-related proposals requesting SOA Research Institute support (e.g., funding, staff time, joint or co-sponsorship) will be initially screened by Research Department staff. Whether such proposals warrant further consideration should be evaluated on the basis of the potential of the proposed research to support one or more of the Strategic Directives and to address one or more of the Strategic and Tactical Issues, the funding requested, the required staff and volunteer support and current research activity priorities. Only proposals received in writing will be considered.

Research Department staff has the responsibility to inform the initial proposer of the disposition of the proposal in a timely manner. In particular, if the proposal is distributed for further review, the initial proposer should be informed. Once the final disposition is determined, the initial proposer should be informed.

5. EVALUATING PROPOSALS

All proposals, solicited or unsolicited, should be evaluated on the basis of at least the following: nature and approach of the proposed study or research and the relative importance of the topic to the SOA Strategic

Plan, quality of proposal write-up, quantity of resources required and available, costs, time schedule for completion and priority relative to other SOA Research Institute activity. Evaluation of unsolicited proposals may result in the decision to solicit additional proposals for the topic of the research. Evaluations of proposals should be done free of all conflicts of interest that may arise with members of the evaluating group.

Requests that ask only for SOA Research Institute funding of a research activity initiated by another organization should be evaluated on the basis of at least the following: the process used to initiate the research, other funding committed to the research, the relative importance of the topic to the SOA Strategic Plan, priority relative to other SOA Research Institute activity and, to the extent possible, nature and approach of the proposed study or research, quality of proposal write-up, quantity of resources required and available, costs and time schedule for completion.

6. AUTHORITY AND RESPONSIBILITY

The appropriate practice/program research committee, experience committee or Section council, in consultation with research staff actuaries and the Managing Director, Research, as necessary, has the authority and responsibility for evaluation of all solicited research proposals. For unsolicited proposals, the research staff actuaries or Managing Director, Research can provide the initial review and assign responsibility for resolution of the proposal. The resulting recommendation regarding any unsolicited proposal that requires significant financial or staff resources should be referred to the appropriate research committee and Section leadership.

7. CAE GRANT AGREEMENT

All Centers of Actuarial Excellence (CAE) grants issued by the SOA Research Institute must be made pursuant to the terms of a written grant agreement between the SOA Research Institute and the recipient of the grant. All grant agreements must be approved in advance by the CAE Grant Committee in accordance with SOA policies.

E - EXPERIENCE STUDY DATABASES, DATA VISUALIZATIONS AND REPORTS

Policy Guidelines: The Creation and Distribution of Experience Study Databases, DATA VISUALIZATIONS AND REPORTS For Public Use

OBJECTIVE

Consistent with the SOA mission to advance actuarial knowledge and enhance actuarial practice, the SOA should make databases, data visualizations and reports created from SOA experience studies and research projects (where applicable) available to the public and/or researchers, as appropriate, with the understanding that:

- a. The appropriate practice/program research committee, experience study committee, Section Council, or the Managing Director, Research as necessary, has the authority and responsibility to approve the creation and distribution of such databases.
- b. There may be a fee for the use of such databases, data visualizations and reports.
- c. Data contributors will be informed of the intention to create experience studies output in advance of contributing data.
- d. Researchers compiling and analyzing collected data will be informed of, and agree to, any restrictions relating to potential use of the data.

Guidelines And Rationale**GUIDELINES**

1. The appropriate practice/program research committee, experience study committee or Section Council must make clear, in advance of the data submission, that the SOA retains the right to publish, sell, or distribute any public use database produced for the purpose of the study.
2. No public use database, data visualization or report will allow identification of:
 - a. the person or other entity associated with any individual record;
 - b. the data contributor associated with any individual record; or
 - c. the experience results for any individual data contributor.
3. Each data contributor may obtain, upon request, a copy of any public use database, public data visualization or public report that is created using data provided by the contributor.
4. All other requests for copies of a public use database, public data visualization and public report must be directed in writing to the appropriate SOA research actuary, for consideration and response.
5. Within the above guidelines, the appropriate practice/program research committee, experience study committee or Section Council, with the concurrence of the Managing Director of Research as necessary, has the authority and responsibility to approve the creation and distribution of a public use database,

public data visualization or public report. In making the decision, consideration should be given to the intended usage and its potential to advance actuarial knowledge or enhance actuarial practice, and the possible impact on the willingness of potential data contributors to participate.

6. SOA shall take all steps necessary to secure the right to use all information included in the public output that it creates, including, where appropriate, posting appropriate notice regarding the use of information submitted to the database, data visualization and public report.

RATIONALE

1. Encouraging and facilitating research is consistent with, and essential to, advancing actuarial knowledge and enhancing actuarial practice, which are central to the mission of the SOA. Creating databases, data visualizations and reports for public use is consistent with encouraging and facilitating research.
2. The success of the SOA experience studies research activity depends on the willingness of potential data contributors to contribute data.
3. Different research activity may warrant different treatment with respect to creation and distribution of a public use database, data visualizations and reports. Thus, some degree of flexibility is desirable.

F - EXECUTIVE COMMITTEE APPOINTMENT PROCESS**OVERVIEW**

Pursuant to the Society of Actuaries (SOA) Bylaws, Article VIII, the incoming President and Chair appoints two elected members of the Board of Directors to the Executive Committee for one-year terms, with the advice and consent of the Board. One of the appointed individuals will serve as the Secretary/Treasurer.

To address the requirement for obtaining the Board’s “advice and consent,” this policy documents the processes by which (i) the Board will provide input on the skills, qualities, and other experience the Executive Committee appointees should possess, and (ii) the President and Chair will present his/her proposed appointees for the Board approval.

PROCESS FOR RECOMMENDING A SLATE OF-ELECTED BOARD MEMBERS FOR APPOINTMENT

1. In May and June, the Governance and Policy Committee (GoPo) will recruit a task force of Board members in their final term who are not running for reelection on the SOA Board of Directors (“Task Force”). The retiring Past President will chair the Task Force. GoPo will survey the Board to solicit feedback on the recommended criteria (e.g. diversity, skills, experience, etc.) for appointees to the Executive Committee. The survey will also ask continuing Board members to indicate if they are interested in serving on the Executive Committee, specifying any preference for the Secretary/Treasurer and/or member-at-large position. Executive Committee job descriptions and time commitment will be provided to Board members prior to completing the survey.¹
2. In July and August, the Task Force will review the Board’s feedback and will discuss and recommend potential appointees for the next Board year’s Executive Committee. The Task Force will consider factors such as geographic diversity, area of practice and/or other demographic characteristics. The Task Force will also consider the qualifications and demographic characteristics of the continuing Executive Committee members (the Past President and President and Chair), and the candidates for President-Elect and Vice Chair.
3. In early September, following the SOA Board of Directors election, the Task Force will brief the incoming President and Chair as to the criteria the Board deemed important for the Executive Committee, and recommend potential appointees. The Task Force will provide at least two slates of potential appointees for the incoming President and Chair to consider, each addressing different diversity needs, all of which should meet the Board’s criteria. The Task Force may indicate one slate as preferred.

PROCESS FOR APPOINTING ELECTED BOARD MEMBERS TO EXECUTIVE COMMITTEE

1. The incoming President and Chair will consider the Board’s feedback, the Task Force’s recommended slates, and the current makeup of the Executive Committee in proposing his/her appointments. The incoming President and Chair should consider the primary duties of the Executive Committee

¹ The Task Force should consist of at least three and no more than five members. If it is not possible to recruit at least three members in their final Board terms, due to reelection candidacy or other reason, the Executive Committee shall appoint the remaining Task Force member(s) from Board members who have not expressed an interest in serving on the Executive Committee.

(managing relationships, managing reputation risk, providing counsel to the CEO) and the Board's identified criteria when determining his or her potential appointees.

2. If the incoming President and Chair appoints a different slate than either of the two proposed by the Task Force, he/she will provide GoPo and the Task Force with a written explanation of how his/her appointees meet the Board-identified criteria for that year.
3. At the October Board meeting, the President and Chair will identify and seek the Board's consent for the individuals he/she is recommending for the Executive Committee appointments. The Board will vote on the President and Chair's proposed appointments.

G - GUIDELINES FOR ISSUING ADVOCACY STATEMENTS

Purpose of the Guidelines

These guidelines are intended to address when it might be deemed appropriate - and consistent with the SOA's mission - for the SOA to issue advocacy statements, and to provide the process by which the SOA will issue an advocacy statement.

For purposes of these guidelines, an "advocacy statement" is a written statement to a governmental body in which the SOA publicly takes an official position on a matter of public policy, advocating for or against a change in law or regulation.¹

The SOA does not Generally Issue Advocacy Statements

The SOA's mission is to advance actuaries as leaders who provide solutions to complex financial issues, and to inform the public's understanding of key societal issues by leveraging the SOA's data-driven research. The organization's focus is to provide relevant, timely, and credible research to stakeholders, including policymakers/regulators, to enable them to make informed decisions. If perceived as an organization regularly engaged in advocacy on public policy issues, it could be more difficult to position the SOA as a trusted and objective provider of data, insight and analysis.

The SOA also recognizes that there are other actuarial organizations, including the American Academy of Actuaries in the United States and the Canadian Institute of Actuaries in Canada, that focus directly on advising and/or advocating to policymakers/regulators. The SOA seeks to respect the role of those organizations. (See Policy Manual, Section 160, *Public Policy*.)

Circumstances that would support issuing an Advocacy Statement

SOA may nevertheless consider issuing an advocacy statement on issues of public policy that:

- directly impact the interests of our members or their ability to work; or
- impact the SOA's ability to conduct the business of the organization; or
- present an opportunity to positively influence or effect change that will benefit members or other stakeholders, including the public.

In such circumstances, it should be clear that the issuance of an advocacy statement would align with or advance the mission and/or vision of the organization, or be in the best interest of the organization.

In determining whether to issue an advocacy statement, the following factors should be considered:

- Will the outcome of the issue present an opportunity or a threat to the role of actuaries in a relevant jurisdiction?
- Will the outcome of the issue affect the status/recognition/ability of SOA members to provide the services they currently provide or could provide?
- Will the outcome of the issue impact the ability of the SOA to operate in a relevant jurisdiction?
- Is there member interest in the issue? Have members requested the SOA comment or become otherwise involved in the issue?
- Is this an issue of sufficient magnitude to warrant SOA involvement?

¹ Ordinarily, a Public Expression of Professional Opinion (PEPO) (See SOA Bylaws, Article XIV) is not considered an advocacy statement, and should be issued in accordance with Policy 600, Communications. Additionally, SOA research papers are not considered advocacy statements. These guidelines likewise do not apply to advocacy statements by individual members, officers, directors, or employees of the SOA who are not acting in their official capacity on behalf of the SOA.

- Has the issue adequately matured in the political process for the SOA to issue an advocacy statement?
- Can the SOA’s capabilities and credibility be leveraged to positively influence the issue?
- Will issuing a statement affect the perception of the SOA’s objectivity or credibility with stakeholders? Will it affect the SOA’s ability to fulfill its education and research mission?
- Is there a potential for negative, political backlash? Would such backlash impede the organization’s ability to execute its mission and/or vision?
- Have we adequately ensured that the SOA’s consideration is *not* being unduly influenced by the personal political views or opinions of those involved in the process of review (e.g., staff, Board members, leadership, etc.)?
- Will it impede the organization’s ability to inform or influence policymakers/regulators on issues of actuarial importance?
- Could issuing an advocacy statement have an impact on the organization’s tax exempt status? (The SOA is allowed to engage in a limited amount of advocacy without affecting the organization’s tax exempt status.)
- Have other actuarial organizations addressed the issue? Would an advocacy statement from the SOA be at odds or cross-purposes with the positions taken by other organizations, or would it support or reinforce their positions?

Procedures for Issuing Advocacy Statements

Staff Analysis and Recommendation

In each case, Staff will assess the appropriateness of the statement, and provide the CEO a thorough analysis of the scope, impact and potential consequences of issuing (or failing to issue) an advocacy statement. The assessment should include analysis from the Managing Director of Marketing and Communications and Director of Government Affairs on the benefits to the organization, SOA members, and/or actuarial profession, as well as any potential risks of issuing such a statement. The CEO will provide the assessment, and, if needed, a draft advocacy statement, to the Executive Committee for a recommendation on whether the Board of Directors should formally consider issuing an advocacy statement.

Board Approval to Issue Advocacy Statement

If the Executive Committee recommends issuing an advocacy statement, the Board will review staff’s assessment and the proposed advocacy statement. If the Board determines that the advocacy statement is appropriate and consistent with the SOA’s mission, it may authorize the President and Chair or other designated persons to issue it on behalf of the SOA.

Operational Matters

The CEO, in consultation with the President and Chair, shall have the authority and discretion to engage the SOA in advocacy on non-controversial issues relating to the normal business operations of the SOA. (Example: Signing an ASAE-sponsored advocacy statement supporting or opposing tax law changes that would affect the taxability of income for tax-exempt organizations.)

In addition, where advocacy efforts may be necessary or appropriate to execute a business strategy or initiative adopted by the Board and delegated to staff for implementation, the CEO shall have the authority

and discretion to engage the SOA in advocacy in support of the business strategy or initiative. (Example: Submitting comment letters to the NAIC supporting or opposing proposed model laws/regulations affecting the recognition of SOA's credentials for appointed actuary roles.)

H - SCHEDULE OF SECTION AND RESPONSIBLE STAFF GROUP AND COMMITTEE

Section	Name	Responsible Committee and/or Staff	Policy Updated and Approved	Date Last Reviewed	Next Required Review & Who Reviews	
100	Governance & Administration	General Counsel, Dir of Governance	Mar-21	Mar-21	Review in 2024	
	101	Board Responsibilities	EC & Dir of Governance	Mar-21	Mar-21	
	110	Committees and Task Forces	Director of Governance	Mar-21	Mar-21	
	120	Board Meetings and Meeting Attendance	EC & General Counsel	Mar-21	Mar-21	
	130	Membership Rights	EC, COO/CFO	Mar-21	Mar-21	
	140	Elections	GoPo, Nominating Committee & Director of Governance	Mar 17	Mar-23	Nominating Committee Reviews Annually
	150	Organizational Relationships	EC & CEO	Mar-21	Mar-21	
	160	Public Policy	EC & CEO	Mar-21	Mar-21	
	170	Delegation of Chief Executive Officer's Authority to the Chief Operating Officer and Chief Financial Officer	EC & CEO	Mar-21	Mar-21	
	200	Education & Examination	Education Exec Committee & Managing Dir of Education	Jun-23	Jun-23	Review in 2026
201		Governance	Mar-21	Jun-23		
210		Objectives	Jun-23	Jun-23		
220		Activities	Jun-23	Jun-23		
230		Cooperation	Mar-21	Jun-23		
240		Discipline	Mar-21	Jun-23		

Section	Name	Responsible Committee and/or Staff Liaison	Policy Updated and Approved	Date Last Reviewed	Next Required Review & Who Reviews
300	Finance	Secretary/Treasurer, Finance Committee & COO/CFO	Dec-23	Dec-23	Finance Committee Reviews Annually
301	Governance		Jun-22	Dec-23	
310	Objectives		Jun-22	Dec-23	
315	Check Signing		Dec-23	Dec-23	
320	Budget		Jun-23	Dec-23	
325	Dues and Certification Fees		Jun-22	Dec-23	
	Membership dues & CERA fees		Jun-22	Dec-23	
	Dues & fees waivers		Jun-22	Dec-23	
	Dues & fees subsidies		Jun-22	Dec-23	
	Nonpayment & reinstatement		Jun-22	Dec-23	
330	Expense Reimbursement		Dec-23	Dec-23	
	Board Members		Dec-23	Dec-23	
340	Fees		Dec-23	Dec-23	
350	Grants		Jun-22	Dec-23	
360	Investments		Jun-22	Dec-23	
365	Membership Equity		Jun-22	Dec-23	
370	Research Funding		Mar-23	Dec-23	
380	Sections		Dec-23	Dec-23	
390	SOA Support		Dec-23	Dec-23	
391	Contract & Project Approval		Dec-23	Dec-23	
394	Presidential Officers Discretionary Expense Fund		Dec-22	Dec-23	

Section	Name	Responsible Committee and/or Staff Liaison	Policy Updated and Approved	Date Last Reviewed	Next Required Review & Who Reviews
400	Professional Development	Professional Development Committee & Managing Director of Education	Mar-23	Mar-23	Review in 2026
401	Governance		Mar-23	Mar-23	
410	Principles and Philosophy		Mar-23	Mar-23	
420	Responsibilities		Mar-23	Mar-23	
430	Cooperation with Other Organizations		Jun-16	Mar-23	
440	Meeting Selection		Jun-16	Mar-23	
450	Continuing Professional Development Requirement; Auditing CPD Compliance		Jun-16	Mar-23	
500	Professionalism & Discipline	EC, General Counsel & Dir of Governance	Jun-18	Jun-23	Review in 2026
501	Governance		Oct-16	Jun-23	
510	Objectives		Jun-18	Jun-23	
520	Code of Professional Conduct		Oct-16	Jun-23	
530	Standards of Practice		Oct-16	Jun-23	
540	Discipline		Jun-23	Jun-23	
550	SOA Volunteerism		Dec-23	Dec-23	
600	Communications	COT & Managing Director, Marketing and Communications	Oct-21	Mar-21	Review in 2024
601	Objectives		Oct-21	Mar-21	
610	Authority & Responsibility to Issue SOA Communications		Oct-21	Mar-21	

Section	Name	Responsible Committee and/or Staff Liaison	Policy Updated and Approved	Date Last Reviewed	Next Required Review & Who Reviews
700	Information Governance Policy	Audit and Risk Committee, CEO, General Counsel	Mar-21	Mar-21	Review in 2024
701	Information Governance		Mar-21	Mar-21	
710	Staff Responsibilities		Mar-21	Mar-21	
720	Decision Rights and Accountability Framework		Mar-21	Mar-21	
800	Research	Research Executive Committee & Managing Director of Research	Mar-23	Mar-23	Review in 2026
801	Governance		Oct-19	Mar-23	
810	Objectives		Mar-23	Mar-23	
820	Experience Studies, Practice Research Projects and In-House Research Projects		Oct-19	Mar-23	
900	Professional Interest Sections	All Sections, PE, Council of Section Chairpersons & Managing Dir of SPA	Mar-23	Mar-23	Review in 2026
901	Governance		Oct-19	Mar-23	
910	Objectives		Oct-17	Mar-23	
920	Section Membership		Sep-13	Mar-23	
930	Forming and Maintaining a Section		Dec-23	Dec-23	
940	Section Elections		Oct-19	Mar-23	
1000	Admissions	Admissions Committee and COO/CFO	Mar-21	Mar-21	Review in 2024
1010	Governance		Mar-21	Mar-21	
1020	Admission		Mar-21	Mar-21	
1030	Reinstatement & Resignations		Mar-21	Mar-21	
1040	Use of Designations & Titles		Mar-21	Mar-21	
1050	Policy and Procedures Related to Disclosures on the Application for Admission		Mar-21	Mar-21	

Appendix					
Section	Name	Responsible Committee and/or Staff Liaison	Policy Updated and Approved	Date Last Reviewed	Next Required Review & Who Reviews
A	Investment Policy	Secretary/Treasurer, Finance Committee & COO/CFO	Mar-21	Mar-21	Review in 2024
B	Conflict of Interest	CEO, General Counsel & Dir of Governance	Mar-21	Mar-21	Review in 2024
C	Nominating Committee Guidelines	GoPo, Nominating Committee & Dir of Governance	Mar-21	Mar-23	Nominating Committee Reviews Annually
D	Research	Research Executive Committee and Managing Dir of Research	Mar-23	Mar-23	Review in 2026
E	Experience Study Databases	Research Executive Committee and Managing Dir of Research	Mar-23	Mar-23	Review in 2026
F	Executive Committee Appointment Process	GoPo and Director of Governance	Dec-23	Nov-23	Review in 2026
G	Guidelines for Issuing Advocacy Statements	Director of Regulatory Affairs, Legal, GoPo	Mar-21	Mar-21	Review in 2024
H	Schedule of Section & Responsible Staff Group & Committee	GoPo, General Counsel & Director of Governance	Ongoing	Mar-23	Ongoing
I	Antitrust Policy	General Counsel	Oct-19	Aug-23	Review in 2026
J	Whistleblower Protection Policy	Audit and Risk Committee	Mar-21	Mar-21	Review in 2024
K	Intentionally Left Blank				

Section	Name	Responsible Committee and/or Staff Liaison	Policy Updated and Approved	Date Last Reviewed	Next Required Review & Who Reviews
L	Intentionally Left Blank				
M	Record Retention Policy Statement	General Counsel	Mar-21	Mar-21	Review in 2024
N	Intentionally Left Blank				
O	Policy on Disciplinary Hearings-- Procedures for Member Discipline	General Counsel	Jun-18	Aug-23	Review in 2026
P	Policies and Procedures for Disciplinary Action Related to Education, Examination and E-Learning	Education Executive Committee & Managing Dir of Education	Jun-23	Jun-23	Review in 2026
	Introduction		Jun-23	Jun-23	
	Investigation		Jun-23	Jun-23	
	Actions		Jun-23	Jun-23	
	Penalties		Jun-23	Jun-23	
	Contesting the Action		Jun-23	Jun-23	
	Hearings		Oct-19	Jun-23	
	Involvement of the Other Organizations		Oct-19	Jun-23	
Q	Election Results Verification Process	GoPo, Nominating Committee & Dir of Governance	Mar-21	Mar-23	Review in 2026
R	Policy Regarding Attendance by Members & Guests	Executive Committee	Mar-21	Mar-21	Review in 2024
S	Intentionally Left Blank				
T	Member-Initiated Requests to Amend the Bylaws	Governance, General Counsel	Mar-21	Mar-21	Review in 2024
U	Request for a Special Meeting of the Membership	Governance, General Counsel	Mar-21	Mar-21	Review in 2024
V	Disciplinary Action Related to the Code of Conduct for Candidates	General Counsel	Jun-18	Aug-23	Review in 2026

Section	Name	Responsible Committee and/or Staff Liaison	Policy Updated and Approved	Date Last Reviewed	Next Required Review & Who Reviews
W	Policy and Procedures for Disciplinary Action Related to the Code of Conduct for Professional Affiliates	General Counsel	Jun-23	Jun-23	Review in 2026
	Miscellaneous				
	BOD Code of Conduct	General Counsel	Feb-10	Aug-23	Review in 2026
	Code of Conduct for Candidates	General Counsel	Jun-23	Jun-23	Review in 2026
	Preamble		Oct-19	Aug-23	Review in 2026

I - ANTITRUST POLICY

In order to minimize the possibility of antitrust problems, the Society of Actuaries (“SOA”) requires all of its employees, directors, officers, members, and credential holders to abide by the terms of this antitrust policy (“Policy”).

1. No individual member, credential holder, committee, director, officer, employee or other party is authorized to speak or act on behalf of the SOA unless specifically granted such authorization by the SOA in writing.
2. The Board of Directors is the only party authorized to issue statements or adopt positions (public or otherwise) on behalf of the SOA. Responses to questions or complaints from the public or from private parties must be handled in accordance with SOA’s policies and Bylaws.
3. No individual member, credential holder, committee, Section, director, officer or other party is authorized to use SOA letterhead or the SOA’s logo without the prior written consent of the SOA.
4. Agendas for SOA meetings should be prepared in advance, with prior review by an appropriate member of the SOA staff, and followed at the meeting. Additional topics or departures from the agenda should occur only after approval by the chair of the meeting or by a majority of meeting attendees.
5. The standards of conduct for discussions at SOA meetings also apply to SOA social events and informal discussions. Every member and credential holder should treat every discussion as if it were being overheard by counsel or by a governmental authority.
6. Only meetings of SOA members that have been approved by SOA shall be considered SOA meetings. “Rump” sessions (e.g., private group meetings, impromptu or informal group gatherings) are not official SOA meetings.
7. Appropriate minutes of all Board, committee, Section and member meetings should be prepared by a staff member and reviewed by legal counsel prior to distribution. Such minutes become the “official minutes.” Only the official minutes shall be distributed and retained. Members should not keep their own minutes.
8. All SOA committees, staff and officers that have Board authority or that report to the Board should make periodic written reports to the SOA Board of Directors on all pending matters regarding matters delegated by the Board or matters within the Board’s authority.
9. Committees and Sections may act only within the scope of their authority. Recommendations must be made to the Board of Directors for other actions to be taken. Distribution of official committee and Section correspondence must be coordinated with an SOA staff member.
10. All SOA employees, directors, officers, members, and credential holders must adhere to the SOA Antitrust Compliance Guidelines, a copy of which is attached hereto as Exhibit A.
11. A copy of this Policy will be made available to SOA members, credential holders, and employees on the SOA Web site, and the need to comply with its terms will be communicated on a regular basis.

EXHIBIT A**SOA ANTITRUST COMPLIANCE GUIDELINES**

Active participation in the Society of Actuaries is an important aspect of membership. While the positive contributions of professional societies and associations are well-recognized and encouraged, association activities are vulnerable to close antitrust scrutiny. By their very nature, associations bring together industry competitors and other market participants.

The United States antitrust laws aim to protect consumers by preserving the free economy and prohibiting anti-competitive business practices; they promote competition. There are both state and federal antitrust laws, although state antitrust laws closely follow federal law. The Sherman Act, is the primary U.S. antitrust law pertaining to association activities. The Sherman Act prohibits every contract, combination or conspiracy that places an unreasonable restraint on trade. There are, however, some activities that are illegal under all circumstances, such as price fixing, market allocation and collusive bidding.

There is no safe harbor under the antitrust law for professional association activities. Therefore, association meeting participants should refrain from discussing any activity that could potentially be construed as having an anti-competitive effect. Discussions relating to product or service pricing, market allocations, membership restrictions, product standardization or other conditions on trade could arguably be perceived as a restraint on trade and may expose the SOA and its members to antitrust enforcement procedures.

While participating in all SOA in person meetings, webinars, teleconferences or side discussions, you should avoid discussing competitively sensitive information with competitors and follow these guidelines:

- Do not discuss prices for services or products or anything else that might affect prices
- Do not discuss what you or other entities plan to do in a particular geographic or product markets or with particular customers.
- Do not speak on behalf of the SOA or any of its committees unless specifically authorized to do so.
- Do leave a meeting where any anticompetitive pricing or market allocation discussion occurs.
- Do alert SOA staff and/or legal counsel to any concerning discussions
- Do consult with legal counsel before raising any matter or making a statement that may involve competitively sensitive information.

Adherence to these guidelines involves not only avoidance of antitrust violations, but avoidance of behavior which might be so construed. These guidelines only provide an overview of prohibited activities. SOA legal counsel reviews meeting agenda and materials as deemed appropriate and any discussion that departs from the formal agenda should be scrutinized carefully. Antitrust compliance is everyone's responsibility; however, please seek legal counsel if you have any questions or concerns.

J - WHISTLEBLOWER PROTECTION POLICY**POLICY**

The Society of Actuaries (SOA) is committed to preventing reprisals against employees and members who report activity undertaken by SOA employees and/or members in connection with: (i) the performance of official SOA activity that may be in violation of any state or federal law or related regulations; or (ii) questionable corporate accounting practices, internal controls or audit (collectively referred to as “Protected Disclosure”).

The SOA, and any individual associated with the SOA, will not:

- Take any retaliatory action against an employee or member who has made a Protected Disclosure or who has refused to obey an illegal or unethical request, including interference with their lawful employment or livelihood; or
- Directly or indirectly use or attempt to use the official authority or influence of their position for the purpose of interfering with the right of an employee or member to make a Protected Disclosure to the SOA’s leadership.

REPORTING VIOLATIONS

The SOA has an open door policy and suggests that employees and members share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee’s supervisor or the SOA Human Resources Department are in the best position to address an area of concern. However, individuals should always feel free to contact the SOA’s Compliance Officer (as defined below) directly, if they so choose. Supervisors are required to report suspected violations to the SOA’s Compliance Officer, who has the responsibility to investigate all reported violations in accordance with this policy.

COMPLIANCE OFFICER

The SOA’s Compliance Officer is the Chair of the SOA’s Audit and Risk Committee. The Compliance Officer is responsible for investigating and resolving all reported complaints and allegations concerning Protected Disclosures and, depending on the nature of the complaint (as set forth below), shall advise the Chief Executive Officer, Board of Directors, and/or the Audit and Risk Committee.

The Compliance Officer shall immediately notify the Audit and Risk Committee of all reported concerns or complaints concerning Protected Disclosures regarding financial wrongdoing, corporate accounting practices, internal controls or auditing. The Compliance Officer shall refer all other issues to the Chief Executive Officer or the Board of Directors, as the Compliance Officer determines to be appropriate.

ACCOUNTING AND AUDITING MATTERS

The Audit and Risk Committee is responsible for addressing all reported concerns or complaints regarding financial wrongdoing, corporate accounting practices, internal controls or auditing. The Compliance Officer shall work with the Audit and Risk Committee until such matters are resolved.

CONFIDENTIALITY

Protected Disclosures may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible,

consistent with the need to conduct an adequate investigation.

HANDLING OF REPORTED VIOLATIONS

The Compliance Officer will promptly notify the sender and acknowledge receipt of a Protected Disclosure (unless such report was submitted anonymously). All reports will be investigated promptly and appropriate corrective action will be taken (if warranted by the investigation). Reports and copies of Protected Disclosures will be retained by the SOA in accordance with its record retention policy.

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M - RECORD RETENTION POLICY STATEMENT

It is the policy of the Society of Actuaries (SOA) that its records be retained only so long as they are (1) necessary to the current conduct of the SOA's business; (2) required to be retained by statute or government regulation; or (3) relevant to pending or foreseeable investigations or litigation. In furtherance of this policy, the SOA has adopted the attached Record Retention Schedule and the following principles and procedures for its Record Management Program, which shall be observed by the SOA, its officers, directors, staff and committee members.

1. The responsibility for administering the SOA's Record Management Program ("Program") in accordance with this policy is designated to the cross-functional Record Management Team ("Team"), as designated by the Chief Executive Officer. In addition, the Team shall be responsible for a periodic audit of the program.
2. Destruction of records shall be carried out in accordance with the Record Retention Schedule. Certain records critical to the business of the SOA or the SOA's historical record may be destroyed only after consultation with the department liaison, department head and with the approval of the Team.
3. All records, including those maintained on electronic data processing storage media, shall be covered by this policy.
4. Despite any retention periods specified in the attached Record Retention Schedule, all records shall be retained for at least the minimum period as stated in applicable state or federal laws or regulations.
5. The destruction of documents shall be suspended immediately upon receipt of legal process or other notice of pending or foreseeable investigations or litigation. In addition, upon such notice, all of the SOA's records shall be secured immediately in order to prevent deliberate destruction of documents. No such suspension of the SOA's Record Management Program shall be lifted except upon the written authorization of legal counsel.
6. Requests for exemptions from the Program should be submitted to the Team through the department liaison. Exemptions will be given only in accordance with the basic objectives of this Policy Statement.
7. The Chief Executive Officer, with the assistance of legal counsel, shall be responsible for interpreting this Policy Statement for application to specific situations.

RECORD RETENTION SCHEDULE

Type of Business Record	Retention Period	Notes
3RD PARTY HOSTING		
Qualtrics Data	5 y	
Blast e-mails	2 y	
List Serve e-mails	1 y	
Doodle polls	1 y	Delete asap after event but no later than 1 y
ACCOUNTING		
Auditor reports/work papers	Permanent	
Bank deposit slips	3 y	
Bank statements, reconciliations	7 y	
Budgets	3 y	
Canceled checks	7 y	
Cash disbursements journal	Permanent	
Depreciation records	3 y	
Dues and assessment schedules	2 y	
Employee payroll records	7 y	
Employee retirement account records	7 y	
Employee time cards	3 y	
Financial statements (annual)	Permanent	
Financial statements (interim/monthly)	3 y	
Fixed assets	7 y	
Garnishment records	5 y	
General journal/ledger	Permanent	
Inventory lists	3 y	
Invoices	3 y	
Payroll journal	7 y	
Petty cash vouchers	3 y	
Annual tax information and/or income tax returns and canceled checks (federal, state and local)	Permanent	
Payroll tax returns	4 y	
Property tax returns	Permanent	
Sales and use tax returns	4 y	
Wire Transfers	7 y	
CONTRACTS		
General contracts (vendors, hotels, leases)	10 y	
Speaker agreements	3 y	
Exhibitor agreements	3 y	
CORPORATE GOVERNANCE		

Type of Business Record	Retention Period	Notes
Board meeting materials	Permanent	
Executive Committee materials	Permanent	
Senior Executive Team materials	Permanent	
Certified election results	Permanent	
Board Election cycle working papers	Length of election cycle	
Board Election background checks	Length of election cycle	
Section election materials	5 y	
CONTINUING PROFESSIONAL DEVELOPMENT (CPD)		
Attestations	Permanent	
CPD Tracker e-mail submissions	1 y	
E-MAILS		
Employee e-mails	18 months (Archived)	Existing policy provides for destruction 5 years after e-mail creation.
EDUCATION		
Supporting program files (CAE, University Outreach, Hickman Scholars, etc.)	TBD	Useful life of program files for future programs or historical significance.
EMPLOYMENT/HR		
Applications	1 y	
Benefit records	7 y	Retention triggers after employment ceases
Employee files	7 y	Retention triggers after employment ceases
Employment contracts	10y	
Employment Eligibility Verification (Form I-9)	Later of: 1 y after term. OR 3 y after hire	
Job descriptions	Life of job	
Conflict of Interest forms	Length of Employment	
EXAMS/ASSESSMENTS/EXERCISES		
Exam center information	3 y	

Type of Business Record	Retention Period	Notes
Supervisor reports	3 y	
Registrations	Permanent	
Files	Permanent	
Essay scans	Permanent	
Solutions	Permanent	
Defective questions	Permanent	
Reports	Permanent	
Booklets	Permanent	
Study notes	Permanent	
Syllabi	Permanent	
Item writer training	Permanent	
Accommodation files	Permanent	
INSURANCE		
Accident reports	6 y	
Insurance claims	6 y	
Insurance policies	6 y	
INTELLECTUAL PROPERTY		
Brand guidelines	Life of branding	
Copyright registrations and unregistered copyrightable materials	Permanent	
Trademark registrations	Permanent	
Patent	Permanent	
Domain name registrations	Life of domain name	
MARKET RESEARCH		
Market research instruments	10 y	
Section surveys	2 y	
Survey notes/supporting materials	2 y after project completion	
MARKETING		
Meeting marketing samples	Permanent	
Volunteer marketing	5 y	
General marketing materials	5 y or TBD	Depends on life of materials and future value.
MEDIA/PUBLICATIONS		
SOA publications (books, periodicals)	Permanent (sample)	

Type of Business Record	Retention Period	Notes
Section Newsletters	3 y on Web, archived permanently thereafter	
Photos	Until not needed	
Press releases	1 y	Unless historical
Webcasts/podcasts	Permanent	
Social media posts	1 y	
MEETINGS		
Large Meetings		
Presentations	Permanent	
Handouts/materials	Permanent	
Programs	Permanent	
Hotel logistics	1 y after meeting	
Section Meetings		
Presentations	5 y	
Handouts/materials	5 y	
Agendas	5 y	
Minutes	Permanent	
Other Meetings (employer visits, regulator meetings, association meetings, etc.)		
Meeting materials	TBD	Retention of other meeting materials is dependent upon the meeting and ongoing usefulness of materials
MEMBERSHIP		
Conflict of Interest Form	2 years or 1 year after conclusion of relevant activity, whichever is longer	
Membership applications	1 year after decision	
Membership files	Permanent	
Voicemails	Length of usefulness but not longer than 1	

Type of Business Record	Retention Period	Notes
	year	
Market research databases	1 y	
Market research respondent data	5 y	Handle personal information pursuant to GDPR policy
Section rosters	Permanent	
Section monthly reports	10 y	
Terminations & resignations	1 y	
Ethics and disciplinary actions (members & candidates)	Permanent	
Volunteer (SPA) communications	3 y	Unless historical
RESEARCH REPORTS		
Completed reports	1 y paper Permanent electronic	
Governmental data	5 y	
Supporting data/work files/development files	TBD	Indefinite (review every 2 years) Retain as necessary to document validation of report
Experience study files	TBD	
CAE Grant files	5 y following completion of grant work	
Data contracts/NDAs/vendor agreements	10 y	
Survey forms	TBD	Indefinite (review every 2 years) Retain as necessary to document validation of report
STATEMENTS OF POLICY/POSITIONS		
Policy statement	For life of document	
Testimony before legislators or regulatory bodies	Permanent	
Drafts, comments, etc. prepared in the policy or comment development process	TBD after publication of document o which it relates	
STRATEGY MANAGEMENT		

Type of Business Record	Retention Period	Notes
Issues Advisory Council materials	2 y	
Goals files	2 y	
Strategy files	2y	
Environmental scanning	2 y	
Supporting notes/files	1 y	Unless historical
GENERAL		
Supporting correspondence and notes regarding primary documents	TBD, depending on life of principal document which it supports	
Back up tape media	5 y	
Correspondence not relating to other categories	1 y	
Consent, Opt-in or Opt-out forms	For life of direction	
Former employee files	90 days	Supervisor responsibility
PERSONAL DATA		
Personal data as defined by GDPR	No longer than purposes for which data was processed	Unless data has historical value. Must be properly stored and safeguarded. For additional guidance, consult with the Legal Department.
HISTORICAL		
Documents with historical value to SOA	Permanent	For additional guidance, consult with the Governance Department

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O - POLICY ON DISCIPLINARY HEARINGS—PROCEDURES FOR MEMBER DISCIPLINE

The Society of Actuaries (SOA) has established the following procedures for disciplinary matters conducted pursuant to Article XIII of the SOA Bylaws.

Most - but not necessarily all - matters requiring disciplinary consideration will come to the SOA for consideration after investigation by the Actuarial Board of Counseling and Discipline (ABCD) or another Referring Body (as defined below).

Accordingly, this Policy establishes procedures for the SOA's disciplinary process (Part B).

Note: A complaint alleging only violations of the rules relating to SOA examinations or education, or the SOA's Code of Conduct for Candidates, will be subject to and governed by SOA disciplinary procedures and rules for examinations and education or the Code of Conduct for Candidates. Such complaints will not be a subject for disciplinary proceedings hereunder, unless it is claimed or found that the alleged conduct may also constitute a violation of the Code of Professional Conduct.

A. APPENDIX O DEFINITIONS

ABCD - The Actuarial Board for Counseling and Discipline.

Code - The SOA's Code of Professional Conduct.

Committee - An ad hoc Discipline Committee appointed under this policy to consider disciplinary action against the Subject Actuary.

Cross Border Agreement - An agreement between or among the SOA and other actuarial organizations in locations outside of the United States regarding their respective responsibilities for investigating alleged violations of professional rules or standards of practice that occur in their respective countries, and providing for reciprocal recognition of those investigations.

Referring Body - An investigatory body recognized under SOA Rules or a Cross-Border Agreement as having authority to investigate and to make findings and/or recommendations with respect to conduct that is subject to disciplinary action under SOA Rules. Referring Bodies include the ABCD, the Canadian Institute of Actuaries (pursuant to a Cross-Border Agreement), and the SOA Executive Committee (or any investigatory panel appointed by the Executive Committee).

SOA Rules - SOA Bylaws, the Code, and the policies, rules and regulations adopted by the SOA from time to time.⁶

Subject Actuary - A member of the SOA or credential holder who is subject to a disciplinary proceeding hereunder.

⁶ These would include the Policy on Responsibilities and Conduct of Members of the Board of Directors (the Board Code of Conduct.)

B. SOA DISCIPLINE PROCESS

1. INITIATION OF DISCIPLINE PROCEEDINGS

Complaints involving matters that are subject to disciplinary action under Article XIII of the SOA Bylaws will be referred to a Discipline Committee established by the SOA Executive Committee.

2. THE DISCIPLINE COMMITTEE

- a. The Committee will be comprised of not fewer than six members, including one person designated as the Committee Chair. If the Executive Committee deems it advisable to appoint a Committee with more than six members, the number of members must be a multiple of three (e.g., 6 or 9.) All members of the Committee are voting members.
- b. All members of the Committee must be Fellows of the SOA in good standing. The member appointed as Committee Chair must be (at the time of the appointment) either a member of the SOA Board of Directors or a Past President of the SOA. If the complaint referred to the Committee is due to an alleged violation of the SOA Board Code of Conduct, all members of the Committee must be either current or former members of the SOA Board of Directors.
- c. The Executive Committee will strive to appoint a Committee that avoids undue bias in favor of, or prejudice against, the Subject Actuary. The Committee should include member(s) who have experience and perspective relevant to the issues raised or to the areas of practice of the Subject Actuary, as well as member(s) from other areas of practice to provide a broader perspective of the profession as a whole.
- d. Persons asked to serve on the Committee shall disclose any actual or potential conflict of interest, bias or prejudice existing at the time of the appointment or that arises or becomes known at any time before the matter is determined.
 - i. The Subject Actuary may object to any person appointed to the Committee on the basis of conflict of interest, bias or prejudice. Such an objection must be made in writing, clearly setting forth the basis for the objection, and must be received by the SOA General Counsel (or his/her designee) (A) within 14 days after the Subject Actuary is notified of the person's appointment to the Committee, or (B) if an appointed person discloses a conflict of interest, bias or prejudice at a later date, within 14 days after the Subject Actuary is notified of such disclosure.
 - ii. Objections to the Committee appointments will be resolved by the Executive Committee. If, in the judgment of the Executive Committee, a conflict of interest, bias or prejudice would preclude the appointed person from acting impartially and fairly, the person will be excused from the Committee and the Executive Committee will appoint another person to the Committee.

3. THE PURPOSE AND SCOPE OF THE HEARING

- a. The Committee will presume that any record of the investigation provided by the Referring Body is

complete and the Committee will conduct its hearing and base its decision on that record.⁷ The Committee will not be required to consider any other information or evidence proffered by the Subject Actuary that was not presented to or considered during the Referring Body’s investigation, unless it is shown by the Subject Actuary that such information or evidence is relevant and was not available at the time of the investigation.

- b. The Committee may presume that the findings and conclusions of the Referring Body are correct. The Subject Actuary may argue - and carries the burden of persuading the Committee - that the conclusions of the Referring Body are incorrect because:
 - i. the findings of the Referring Body were not supported by substantial evidence;
 - ii. the Referring Body did not interpret or weigh the evidence properly; or
 - iii. the Referring Body did not correctly apply the precepts of the Code (or other SOA Rules) to the facts on the record.
- c. The Subject Actuary may also argue that the discipline recommended by the Referring Body is not appropriate for the charges.

4. NOTICE OF THE DISCIPLINARY HEARING

- a. The Committee Chair will schedule a date, time, and place for the disciplinary hearing. Notice of the hearing will be sent by certified mail or FedEx (signature required) to the Subject Actuary (at the last known address of the Subject Actuary as shown in the records of the SOA) at least 30 days before the scheduled hearing date.
- b. The Notice of Hearing will include a statement of the disciplinary charges to be considered by the Committee, which may be satisfied by including a copy of the findings and recommendations of any Referring Body.
- c. The Committee Chair, in his or her discretion, may reschedule the date, time or place of the hearing as necessary or appropriate to accommodate the Committee, including holding the hearing virtually or telephonically, or at the request of the Subject Actuary for good cause shown.

5. THE CONDUCT OF THE DISCIPLINARY HEARING

- a. The Subject Actuary will have the right to present a defense to the disciplinary charges being considered by the Committee, including the right:
 - i. To submit, in advance of the hearing, a written statement relating to the disciplinary charges or the Referring Body’s findings and recommendations.

⁷ Precept 14 of the Code requires the Subject Actuary to “respond promptly, truthfully and fully to any request for information by, and to cooperate fully with... a disciplinary body of the profession in connection with any disciplinary... or other proceeding of such body relating to the Code.” It is therefore presumed that the Subject Actuary will have cooperated fully with any investigation by the Referring Body and will have presented to that body all relevant evidence available to the Subject Actuary at the time of the investigation.

- ii. To appear at the hearing and address the Committee in person. If the Subject Actuary exercises the right to address the Committee, the Subject Actuary is also expected to answer questions that may be posed by members of the Committee.
 - iii. To be represented by legal counsel. Legal counsel may provide advice and counsel to the Subject Actuary relating to the hearing procedures, the Member's submissions or presentation to the Committee, and any questions posed by members of the Committee; legal counsel is not allowed to present the Subject Actuary's argument or to address or question the Committee directly, except at the discretion of the Committee Chair.
- b. The Committee Chair, in consultation with SOA's legal counsel and based on the facts and circumstances of each case, will establish specific procedures for the fair and efficient conduct of the disciplinary hearing, including:
- i. The length of the hearing and the amount of time allotted for presentations or arguments;
 - ii. The order in which specific charges, evidence or issues will be addressed;
 - iii. Provisions for recording or transcribing the hearing;
 - iv. Setting the dates by which any pre-hearing or post-hearing statements or submissions from the Subject Actuary must be received by the Committee, and any limitations on the number or length of the same.
- c. The Committee Chair may ask the Referring Body to send a representative to the hearing for the purpose of (i) answering any questions the members of the Committee may have to clarify the Referring Body's findings or recommendations; or (ii) responding to arguments raised by the Subject Actuary with respect to the Referring Body's findings or recommendations. If the Referring Body declines to send a representative to the hearing, the hearing will proceed based on the record.

6. THE DETERMINATION OF THE COMMITTEE

- a. After the close of the hearing, the Committee will deliberate and make a determination on the disciplinary charges. If the Committee determines that discipline is warranted, it may give due consideration to the discipline recommended by the Referring Body, but it will determine independently what discipline, if any, should be imposed.
- b. No discipline may be imposed except by the vote of at least 2/3 of the Committee.
- c. The Committee will render its decision and will notify the Subject Actuary of its determination, in writing, as soon as reasonably practical after the close of the hearing.
- d. If the Committee determines that discipline should be imposed, a Notice of Determination will advise the Subject Actuary of the discipline and his/her right to appeal to an Appellate Tribunal. No discipline will be imposed until the Subject Actuary's right to appeal has expired and, if an appeal is filed, while the appeal is pending.

7. APPEALS—THE APPELLATE TRIBUNAL

- a. A Subject Actuary upon whom discipline is to be imposed may appeal the adverse disciplinary determination of the Committee to an Appellate Tribunal of the SOA (the “Tribunal”). The Subject Actuary’s notice of his/her intent to appeal must be given in writing, and received by the SOA General Counsel (or his or her designee) within 14 days after the Committee’s Notice of Determination was sent to the Subject Actuary.
- b. The Executive Committee will then appoint a Tribunal comprised of not fewer than three persons, including one person designated as the Tribunal Chair, each of whom must be (at the time of the appointment) either a member of the SOA Board of Directors or a Past President of the SOA. If the Executive Committee deems it advisable to appoint a Tribunal with more than three members, the number of members must be an odd number (e.g., 5, 7 or 9.) All members of the Tribunal are voting members.
 - i. The Executive Committee will strive to appoint a Tribunal that avoids undue bias in favor of, or prejudice against, the Subject Actuary. Persons asked to serve on the Tribunal shall disclose any actual or potential conflict of interest, bias or prejudice existing at the time of the appointment or that arises or becomes known at any time before the matter is decided.
 - ii. The Subject Actuary may object to any person appointed to the Tribunal on the basis of conflict of interest, bias or prejudice. Such an objection must be made in writing, clearly setting forth the basis for the objection, and must be filed with the SOA General Counsel (or his or her designee) (A) within 14 days after the Subject Actuary is notified of the person’s appointment to the Tribunal, or (B) if an appointed person discloses a conflict of interest, bias or prejudice at a later date, within 14 days after the Subject Actuary is notified of such disclosure.
 - iii. Objections to the Tribunal appointments will be resolved by the Executive Committee. If, in the judgment of the Executive Committee, a conflict of interest, bias or prejudice would preclude the appointed person from acting impartially and fairly, the person will be excused from the Tribunal and the Executive Committee will appoint another person to the Tribunal.

8. DECISIONS OF THE TRIBUNAL ON APPEAL

- a. The Tribunal will accept the determination of the Committee with respect to any violation of the Code or SOA Rules by the Subject Actuary or any other basis for imposing discipline. The role of the Tribunal is solely to decide whether the discipline imposed by the Committee is appropriate for the violations, or other reasons for discipline, as determined by the Committee.
- b. There is no right to an in-person hearing before the Tribunal; appeals to the Tribunal will be in writing only. The Subject Actuary may, within 28 days after receiving notice of the appointment of the Tribunal, submit a written statement of appeal regarding the discipline imposed by the Committee.
- c. Members of the Tribunal will receive a complete record of the Committee hearing, including:
 - i. The findings and recommendations of the Referring Body;
 - ii. Any written statements submitted to the Committee by the Subject Actuary;

- iii. The transcript of the Committee hearing, if any; and
 - iv. The Committee's Notice of Determination.
- d. The Tribunal will review the record of the Committee hearing and the Subject Actuary's written statement of appeal, and will meet (in person or by teleconference) to decide the appeal. The Tribunal, by majority vote, may either affirm the discipline imposed by the Committee or reduce or set aside the discipline imposed by the Committee; the Tribunal may not increase the discipline imposed on the Subject Actuary by the Committee. The Tribunal will notify the Subject Actuary, in writing, as soon as reasonably practical after reaching its decision.
- e. All rights and privileges of membership are retained by the Subject Actuary during the pendency of an appeal to the Tribunal. Once the Tribunal has notified the Subject Actuary of its decision, any discipline to be imposed in accordance with the Tribunal's decision may be carried out.

C. CONFIDENTIALITY

1. Except as set forth herein, the disciplinary proceedings of the SOA are considered confidential and the SOA will make reasonable efforts to keep confidential the facts and circumstances involved in any matter being considered and the fact that disciplinary proceedings against a Subject Actuary have been initiated or conducted. Except as set forth herein, disclosure of disciplinary proceedings by anyone other than the Subject Actuary will be considered a violation of SOA Rules.
2. If the SOA Committee imposes a form of public discipline, such a determination may be publicized in accordance with the standard practice of the SOA.
3. The SOA may disclose general information about the number or the nature of disciplinary proceedings that have been or are being conducted, provided that the names of Subject Actuaries and other individuals involved are not disclosed without their permission, and reasonable care is taken not to disclose information by which their identities can be readily deduced.
4. Information about a disciplinary proceeding may be disclosed:
 - a. To the complainant or the Referring Body, as to the progress or outcome of the matter under consideration;
 - b. To persons participating in a proceeding or involved in conducting or facilitating them, such as court reporters, SOA staff, or consultants or legal representatives of the SOA or of the Subject Actuary;
 - c. Pursuant to subpoena, court order or other legal process.

P-POLICIES AND PROCEDURES FOR DISCIPLINARY ACTION RELATED TO EDUCATION, EXAMINATIONS AND E-LEARNING

INTRODUCTION

The examinations of the SOA are a very significant component of a candidate's career. Therefore, equitable administration of the examinations and enforcement of the highest standards of conduct cannot be emphasized too strongly. The SOA has a responsibility to maintain these standards in support of the profession and for the majority of candidates whose conduct is of the highest caliber. It is extremely important that no candidate have an unfair advantage over another and that no candidate give or receive assistance of any kind during an examination.

The registration process requires that candidates agree to be bound by the [Exam Rules and Regulations/Instructions to Candidates](#) or the [SOA Terms and Conditions Agreement for e-Learning Candidates](#). For the purpose of this document the term "examination" or "exam" will refer to any and all means of education or evaluation (e.g., exams, modules, exercises, assessments, validations or courses) related to the completion of a designation, credential, or micro-credential.

The Society of Actuaries (SOA) will follow up on any evidence that a candidate has cheated or failed to follow the Exam Rules and Regulations/Instructions to Candidates or the SOA Terms and Conditions Agreement for e-Learning Candidates either in letter or spirit. Any irregularity or suspected infraction will be investigated. If the SOA determines an infraction has occurred, appropriate discipline will be imposed including, but not limited to, disqualification of the candidate's examination and a prohibition against participation in any SOA examination for a specified period. The following information outlines the policies and procedures for disciplinary action related to SOA examinations.

INVESTIGATION

Reports of possible infractions may come from many sources. For instance, individuals may submit an [infraction report](#) to the SOA if they believe a candidate has violated the Exam Rules and Regulations/Instructions to Candidates or the SOA Terms and Conditions Agreement for e-Learning Candidates. Reports of infractions also come from exam supervisors, graders and e-Learning staff. Supervisors who observe irregular conduct during the administration of an exam are required to report such conduct, while at the same time avoiding any disruption in the administration of the exam.

The Managing Director, Education oversees the SOA staff investigation of all examination-related disciplinary matters. SOA staff initially determines whether there is evidence that an infraction occurred and whether under all of the circumstances disciplinary action is appropriate. SOA staff collects all material pertinent to the investigation and conducts follow-up interviews with supervisors or other parties who have reported the misconduct as needed. A report of the investigation is prepared.

The Managing Director or his/her designee reviews with staff all evidence of misconduct and recommends a course of disciplinary action or a dismissal of charges for each instance. For cases involving cheating (e.g. collaboration between candidates or one candidate copying from another), a statistical analysis/assessment of the similarity between candidates' responses and a written opinion of the strength of the evidence of cheating is produced when relevant. Staff expertise is brought to bear on this initially, with volunteer content experts consulted as needed.

The results of the investigations, including supporting analyses and reports, along with disciplinary recommendations are presented to the Common Curriculum Chair. Clarification of circumstances and refinement of recommended action occurs during dialogue with this officer. When additional guidance is needed, the appropriate Education Board Partner, and where applicable the Board Partner's counterparts in the other organizations, are consulted for a decision.

In the case of a candidate who is already a member of the SOA, the Actuarial Board of Counseling and Discipline (ABCD), or the CIA if the candidate resides in Canada, may be advised about the member's conduct when the final penalty invoked is more than disqualification of the examination.

ACTIONS

If a warning is issued or a penalty is invoked, the candidate is advised by letter from the Common Curriculum Chair. The letter informs the candidate about the relevant evidence and describes any disciplinary action. The letter is sent to the candidate with every reasonable effort being made to send the letter at the same time that grades for the examination(s) in question are released. In some cases the preliminary investigation phase may extend past the release date of results for the particular examination. In such instances, the candidate will receive written notification that the result is being withheld pending the outcome of the investigation of the circumstances surrounding that particular examination administration.

If there is not sufficient evidence to prove an infraction, but an infraction is strongly suspected, the candidate is informed of the suspected infraction in a warning letter and is reminded of the SOA's position regarding an infraction of the Exam Rules and Regulations/Instructions to Candidates or the SOA Terms and Conditions Agreement for e-Learning Candidates. If a penalty is invoked, the candidate will be advised that a current examination is disqualified and/or that the candidate is banned from taking examinations for a specified period of time.

PENALTIES

Any cheating, attempt to cheat, assisting others with cheating or participating therein, or engaging in any conduct prohibited by the SOA is a serious infraction and will generally result in disqualifying the candidate's examination, and such other disciplinary action as may be deemed appropriate.

Disqualification - The minimum penalty invoked is the disqualification of the examination. Examinations are disqualified when candidates commit infractions such as writing before or after time, using an unauthorized calculator or failing to acknowledge that they have read and agree to be bound by the Exam Rules and Regulations/Instructions to Candidates or the SOA Terms and Conditions Agreement for e-Learning Candidates. These infractions involve actions that could give the candidate an unwarranted advantage.

Disqualification with a ban - The standard penalty for a candidate who has cheated on an examination where the cheating is **not** determined to be premeditated or collaborative is disqualification of the examination and a ban on writing another examination for a period of one or two years. Where there is sufficient evidence that a candidate cheated on more than one examination in a single session or other circumstances warrant a more severe penalty, the penalty may be increased to three or more years.

Disqualification with a long-term ban - Premeditated cheating is considered to be a very serious infraction. Examples of such infractions include, but are not limited to, attempts to gain access to examination questions or solutions before the examination, gaining access to an e-Learning system prior to registering for a course, prearranged transfers of examination information between a candidate and someone else, attempts to use concealed notes during the examination and plagiarism. A ban for premeditated cheating will normally range from two years to life.

When a ban is invoked, a candidate may proceed with any exams⁸ for which he/she has previously registered (i.e., the candidate registered for the exam prior to the date of the ban notification letter). However, if at the end of a 35-day appeal timeframe (see next section for more on appeals) no appeal has been filed or an appeal was filed but the penalty was upheld, no credit will be awarded for exams passed after the date of the ban notification letter (exam fee will be refunded upon request). The SOA will not release the grade for that exam and no credit will appear on the candidate's transcript. To receive credit for that exam, the candidate will have to pass the exam again following the expiration of the ban. If a ban decision is overturned on appeal, the grade(s) for any exams taken in the interim will be released, and any credit earned will be added to the transcript at that time.

Candidates receiving a ban notification letter while in the process of completing an e-Learning course will not be permitted to continue with any e-Learning activity until the ban has been lifted.

When an infraction is determined after results for the examination have been published, any passing grade earned on that examination will be revoked. If by virtue of such a revocation a candidate no longer meets the educational requirements for the ASA, CERA or FSA designation, removal of the designation, credential, or micro-credential will be automatic. The removal is effective on the date that the appeal timeframe is exhausted or if an appeal is filed, when the penalty is upheld.

The SOA may, at its sole discretion, disclose to any other bona fide actuarial organization having a legitimate interest, information on the identity of any candidates determined to have committed a serious examination infraction (those requiring more than an exam disqualification) and the specific penalties imposed on those candidates.

Where an actuarial organization with which the SOA has a direct working relationship invokes a ban against a candidate for an examination-related infraction on an examination for which the SOA is not a joint sponsor or administrator, the SOA will invoke the same ban on the candidate with respect to writing any SOA examinations.

CONTESTING THE ACTION

The affected candidate may contest the factual basis for the action taken. The penalty for a given infraction may not of itself be contested. In the cases of a simple infraction, we will not release any of our evidence to the candidate. In other instances, where in our opinion, the sharing of specific evidence with the candidate or the candidate's representative is appropriate, we may do so.

If the candidate contests the factual basis for the determination, the candidate may make a written appeal to the Education Board Partner within 35 days of the date of the letter from the Common Curriculum Chair.

⁸ In this case the word "exam" refers specifically to multiple-choice (CBT and pencil/paper) and written answer exams only.

Actions taken may include, but are not limited to, requesting additional information from the candidate or Education staff, and/or in rare instances offering the candidate an administrative hearing before three Fellows to consider the evidence presented by the candidate and by the SOA.

If there is no hearing, the Education Board Partner reviews the evidence presented and may confirm the penalty invoked or reduce or rescind the penalty as deemed appropriate under the circumstances. The decision of the Education Board Partner is the final decision in the matter, and there is no further right to appeal.

Candidates also have the right to appeal the SOA's application of the disciplinary decision of another actuarial organization. Where a candidate makes such an appeal, the SOA will request the transfer of the appropriate disciplinary case files, including all direct evidence, from the other organization to the SOA for disposition of the appeal under the general provisions of the SOA disciplinary process.

If a candidate appeals an SOA examination-related disciplinary penalty to another actuarial organization invoking the same penalty based on a reciprocal agreement between the SOA and the other actuarial organization, the SOA will provide the relevant disciplinary case files upon receipt of formal written request from the organization, subject to the applicable SOA policies and procedures (and respecting the legitimate protection of all SOA attorney/client privileged communication). By filing an appeal, the candidate acknowledges and agrees that the appeal requires the exchange of the confidential information between the SOA and the other organization.

HEARINGS

A candidate contesting a **lifetime ban** on writing examinations is entitled to a hearing. In other circumstances, a hearing may be requested, but is granted rarely, and only at the discretion of the Education Board Partner. Hearing requests must be made in writing and must be sent to the Education Board Partner. Requests for hearings must be received within the 35-day appeal timeframe provided for in the above section or within 35 days of the date of a letter from the Education Board Partner denying an initial appeal.

Depending on the nature of the evidence, including the circumstances of any witnesses, a hearing, if undertaken, will be convened at the SOA's administrative office or in a location which the SOA in its sole discretion selects. The hearing will take place before three Fellows selected by the candidate from a list of not fewer than six Fellows provided by the SOA. Efforts will be made to eliminate from consideration any Fellow directly connected with the examination administration in question or with a past or present employer of the candidate.

At the hearing, the candidate may appear personally and be represented by counsel, examine the evidence presented, examine adverse witnesses and present witnesses and evidence on his or her behalf. The Education Committee's position will be presented, witnesses questioned and evidence introduced by a member or members of the Education Committee or by staff. The hearing will be recorded. All expenses incurred by the candidate will be the responsibility of the candidate.

If the three Fellows selected to be present at the hearing determine (by at least a majority vote) that the evidence presented substantiates that an infraction occurred, they will confirm the penalty invoked; otherwise they may reduce or rescind the penalty as deemed appropriate under the circumstances. The decision of the three Fellows is the final decision in the matter and there is no further right to appeal.

- Involvement of the Other Organizations

The CIA, and the SOA jointly administer certain examinations. Where an examination infraction occurs on one of the jointly administered examinations, the CIA may be directly involved in the determination of the appropriate action and penalty to be taken. Similar processes involve ASPPA and the Joint Board for the EA examinations.

The CIA is brought into the process when the investigation of misconduct involves any interpretation of facts or circumstances. Upholding the penalty for failure to sign an answer sheet, by contrast, involves no such interpretation and so is addressed administratively by the SOA staff. The SOA staff provides the CIA designee with the relevant material assembled during the investigation and recommendation phase at the same time the material is provided to the SOA representative. The CIA designees determine whether the CIA agrees with the determination made by the SOA. Where there is disagreement between the two bodies, an attempt will be made to effect agreement. However, the SOA will not compromise the uniform treatment of candidates in order to effect agreement with the CIA. In a case in which there is no agreement, any communication with the candidate will state that the action reported is being taken by the SOA only, and CIA may communicate independently its decision in the matter.

Where a hearing is convened to consider the evidence of a candidate relating to one of the jointly administered examinations, the CIA will be represented on a three-person hearing panel. The candidate will be provided with a list of not less than six Fellows, two of whom will be Fellows of the CIA, and will be instructed to include one FCIA among the three Fellows selected for the hearing.

For the Enrolled Actuary (EA) examinations, ASPPA and the Joint Board for the Enrollment of Actuaries have agreed to leave with the SOA the treatment of infractions that if substantiated do not warrant a penalty beyond simple disqualification of the examination. The Joint Board generally cannot for its part prohibit a candidate from writing future examinations; their disciplinary action may instead postpone the eligibility of a successful candidate to attain EA status. ASPPA has an independent process to approve disciplinary actions. Where necessary to effect timely communication and response to candidates, the SOA may elect to inform candidates of the action taken by the SOA, advising candidates that ASPPA and the Joint Board have not provided a decision and may contact the candidates separately.

If you have questions regarding the information provided in this document, please contact the SOA staff at education@soa.org.

Q - ELECTION RESULTS VERIFICATION PROCESS

Election Results are received in the SOA office by the Director of Governance from the election vendor.

A conference call will be set up within two days with the President and Chair*, Chair† of the Nominating Committee, SOA CEO, General Counsel and Director of Governance for review and verification of the confidential election results. An external audit of the counting process is not required, but may be used if requested by either the Nominating Committee Chairperson or by the President and Chair of the SOA.

Immediately following verification of election results, the communications plan for election results will go into effect.

Elected Board Member candidates who do not win a seat on the Board are notified by the Director of Governance of their specific voting results, specifically:

The number of additional votes the candidate would have needed to win a seat on the Board

The candidates are advised that the results are relevant to the current election only, and are based on voter turnout, availability of any reserved seats, and the number of votes cast per voter, all of which will change from election to election.

In accordance with SOA policy on publicizing election results (Appendix C), the vote tallies for Elected Board Member positions are not publicized and may not be disclosed as noted above, or to those designated herein for the purposes of verifying results. The election results are confidential and should not be otherwise disseminated.

*The preference is the President and Chair, but if the President and Chair is unavailable, the President and Chair could ask the President Elect and Vice Chair to participate on this call.

† The preference is the Chair of the Nominating Committee, but if the Chair is unavailable, the Chair could ask the Vice Chair to participate on this call.

R – POLICY REGARDING ATTENDANCE BY MEMBERS AND GUESTS AT IN-PERSON MEETINGS OF THE BOARD OF DIRECTORS**ATTENDANCE GUIDELINES**

The following guidelines apply to attendance at in-person meetings of the Board of Directors by invited guests and SOA members.

REQUESTING ATTENDANCE

1. SOA members wishing to attend an in-person Board meeting can seek permission to do so by writing (email is acceptable) to the SOA office, care of the Director of Governance or the CEO, at least two weeks in advance of the meeting.
2. The request should indicate the reason attendance is desired and whether the requestor wishes to attend the entire meeting or only a portion (e.g., to hear a single issue discussion).
3. The Board (through its assigned designee) will review all attendance requests as soon as practicable and notify the requestor(s) when a decision is made.
4. The Board, in its sole discretion, reserves the right to grant or deny permission to attend its in-person meetings. The Board may grant permission to attend all or only portions of a meeting. Permission may or may not be granted to attend non-business portions of the Board meetings.

AUTHORITY TO GRANT PERMISSION TO ATTEND

1. The Board designates the meeting chair as the individual who will review attendance requests and make decisions regarding attendance on behalf of the Board. The Executive Committee or a majority of the Board, in its discretion, may overrule the decision of the meeting chair.
2. The meeting chair may invite others to attend as a courtesy (e.g., current presidents of other actuarial organizations or past presidents of the SOA).
3. Ordinarily, the meeting chair will be the President and Chair of the SOA.⁹

BOARD ATTENDANCE GUIDELINES

Members and invited guests (“observer”) granted permission to attend a Board meeting must observe the following guidelines while in attendance at an in-person Board meeting.

1. Attendance is as an observer, not a participant in the meeting. Observers are not allowed to join in the Board’s discussion unless invited to do so by the meeting chair. If an observer wishes to make a comment or observation, they should inform the meeting chair prior to the meeting, but such permission will only be granted at the chair’s discretion.
2. The Board has a responsibility to set direction and provide oversight for the SOA as part of its fiduciary duty. In order to conduct its business effectively, members of the Board must feel free to ask questions, raise and discuss controversial issues, and propose views that may or may not reflect their own position. Also, Board members may change their views during the course of Board discussion and debate. Therefore,

⁹ SOA Bylaws, Article VI, Section 3. In the absence of the President and Chair, the President Elect and Vice Chair will assume this duty and would, as meeting chair, be designated to make this decision.

the observer has an obligation to use great care in any characterization they may make of Board or individual Board member discussions, votes and decisions in order not to undermine the work done by the Board.

3. Recording a Board meeting in any manner using any medium is strictly prohibited. The minutes of a Board meeting, duly adopted by the Board, constitute the official record of a meeting.
4. Observers may write about or comment to others about the meeting they have attended, but they must not attribute comments or opinions to individual Board members. Such comments might misrepresent the intent or views of Board members or provide an inaccurate characterization of the Board's views, thereby impairing the decision-making ability of the Board.
5. The Board adheres to a Code of Conduct which prohibits disclosure of individual votes outside the Board meeting, unless explicitly recorded by the minutes. Meeting observers are expected to abide by the same rule. In addition, for some matters, the Board may direct that decisions not be communicated in any way outside the meeting. Meeting observers are expected to abide by such directives.
6. It is expected that observers will not cause any disruptions to the meeting and will follow all requests and directives of the meeting chair.
7. Observers are expected to excuse themselves from the meeting when a potential conflict of interest makes it inappropriate for them to be present during discussions. Further, the chair may close attendance to certain or all non-Board members based on a particular issue under discussion.
8. Members or invited guests attending a meeting may be allowed to join the Board during refreshment breaks. However, attendance at Board meals or other non-business portions of the Board activities is only by invitation of the Board through its designated representative.
9. Members requesting an opportunity to observe a meeting will receive a copy of these guidelines at the time of their attendance request and will acknowledge in writing that they will abide by these guidelines when attending the meeting.
10. Observers are expected to check-in with SOA staff prior to the start of the meeting they are to attend so that the Board can confirm that all visitors have received appropriate permission to attend. Invitations are non-transferable. If the invitee finds they cannot attend after having received permission, they should notify the SOA prior to the meeting.
11. Expenses related to attendance as an observer are not reimbursable by the SOA.

▪ Violations of Observer Guidelines

The Board expects all observers to abide by these guidelines and any others that may be established for any meeting of the Board. Failure to do so, or a past pattern of behavior that indicates a likelihood of such failure, will be sufficient grounds to disallow attendance at Board meetings at any time in the present or future.

S - INTENTIONALLY LEFT BLANK

T - MEMBER-INITIATED REQUESTS TO AMEND BYLAWS

Pursuant to Article XVII of the SOA Bylaws, “Amendments to the Bylaws may be proposed... by written request of not less than 100 Fellows of the SOA.”

Recognizing that this contemplates a “grass roots” member-initiated approach to changing the Bylaws (as opposed to amendments originating with the Board), this policy is intended to describe how proponents of a proposed amendment may gather and submit the required number of written requests from SOA Fellows.

WRITTEN REQUEST FORM

A member-initiated proposal to amend the Bylaws must be supported by the written request of 100 or more Fellows. In order for this requirement to be satisfied, it must be clear that all the requests actually support *the same* amendment. If the SOA receives requests generally supporting change, but which are silent as to any specific amendments that should be made to the Bylaws, or requests which propose different ways in which the Bylaws should be amended, then it is uncertain whether those various requests support the same amendment, and therefore they cannot be counted together to satisfy the “100 or more Fellows” requirement.

The most effective way to ensure the required level of support exists for a specific proposed amendment is to allow proponents to gather support for the amendment “petition style”. The SOA will make available a Request Form for these purposes. (A sample Request Form is attached.) Proponents need not use the specific Request Form provided by the SOA, but may develop their own form, as long as the form captures and conveys all the information required, as described below.

Proponents of a Bylaws amendment may use the Request Form to identify the specific amendments being proposed, including the language of any new or Revised provisions. The Request Form will also contain spaces for the identification of Fellows who support the amendment and who wish to add their signatures to the petition. Each Fellow signing such a form will be deemed to have made a “written request” for the amendment, as required in the Bylaws.

VALID REQUESTS BY FELLOWS

A written request from a Fellow must contain the Fellow’s name, SOA member number, signature, and the date on which the Fellow signed the request. The information provided must be legible enough to allow SOA Staff to verify the person signing the form as a Fellow. A “signature” is the name of the person written by hand; an electronically-stored or transmitted copy of a signature is acceptable.

A signed request from a Fellow must be dated not more than one year prior to the date as of which the requests are counted to determine if the required number of requests has been received. The SOA cannot presume that a request more than one year old still reflects the current intentions and desires of the Fellow who may have supported the request at one time. In addition, a valid request must not have been subsequently revoked by the Fellow.

REVOKED REQUESTS

Any Fellow who has made a written request supporting a proposed amendment may thereafter revoke his/her request. The revocation of a previously made request must be submitted to the SOA in writing, legibly identifying the Fellow by name and member number, must be signed and dated, and must identify the proposed amendment for which the support is being revoked.

GATHERING 100 OR MORE REQUESTS

Those Fellows proposing an amendment should gather the required level of support from 100 or more Fellows before submitting the written requests to the SOA.

- It is not necessary to have an individual written Request Form from each Fellow supporting the amendment. As indicated by the attached sample form, more than one name/signature can be obtained on each copy of the Request Form.
- Multiple copies of the same Request Form may be used to gather the required signatures, and then submitted together. (Each copy of the Request Form must describe the same proposed amendments.)

How and where requests should be submitted

Requests supporting a proposed amendment should be submitted to the SOA's Chief Executive Officer:

Society of Actuaries
Attn: Chief Executive Officer
475 N. Martingale Road, Suite 600
Schaumburg, IL 60173

The proponents of the amendment may submit physical, hard copies of the Request Forms, or may scan them and submit them electronically. Scanned copies may be submitted to governance@soa.org.

Verification of written requests by Fellows

SOA Staff will verify whether written requests for the proposed amendment have been received from at least 100 Fellows.

- Staff must be able to verify that the name and member ID number associated with a particular signature is that of a Fellow.
- The request of each individual Fellow must be dated, and the date signed must not be more than one year prior to the date as of which the requests are counted to determine if the required number of requests has been received.
- Staff must be reasonably satisfied that the signature and date signed appear to be authentic.

If SOA Staff has reason to question the validity of any written request submitted, Staff will use reasonable efforts to verify the request directly with the Fellow. If a questionable written request cannot be verified, it will not be counted toward the 100 required.

If at least 100 verified written requests from Fellows are not received, the SOA will notify those submitting the requests that the requirements of the Bylaws have not been satisfied and the requests will not be submitted to the Board.

ACTION ON VERIFIED REQUESTS

If the SOA Staff verifies that a proposed Bylaws amendment has been requested by at least 100 Fellows, the proponents will be so notified and the requested amendment will be considered by the SOA Board of Directors at the next meeting of the Board at which adequate notice can be given for a proposed amendment to be considered; at least 20 days notice is required by Article XVII.

In order for a proposed Bylaws amendment to be adopted, the amendment must be Approved by at least two-thirds of the entire Board. In addition, an amendment of the Bylaws that affects the substantive rights of SOA members also requires approval by a vote of the Fellows.

REQUEST FORM

Individuals signing this request must be Fellows of the Society of Actuaries (SOA). By signing this form, the undersigned Fellows wish to submit a written request for the Board of Directors to consider a proposed amendment to the Bylaws.

The following provisions of the SOA Bylaws should be __ repealed or __ amended:

The following new/replacement provisions should be Added to the Bylaws:

Name	Member ID	Signature	Date
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

U - REQUESTS FOR A SPECIAL MEETING OF THE MEMBERSHIP

Pursuant to Article IV of the SOA Bylaws, a meeting of the membership shall be called by the SOA President and Chair upon the written request of not less than 5% of the Fellows of the SOA.

Recognizing that this contemplates a “grass roots”, member-initiated approach to requesting a meeting on special issues, this policy is intended to describe how those Fellows who desire to have the special meeting may gather and submit the required number of written requests from SOA Fellows.

Written Request Form

A member-initiated request for a meeting of the membership must be supported by the written request of at least 5% of the Fellows. Because the matters to be considered at the meeting must be described in notice of the meeting, it must be clear that all the requests support consideration of *the same* matters.

The most effective way to ensure the required level of support exists for a meeting to consider the specific matters of interest is to allow proponents to gather support for the request “petition style”. The SOA will make available a Request Form for these purposes. (A sample Request Form is attached.) Proponents need not use the specific Request Form provided by the SOA, but may develop their own form, as long as the form captures and conveys all the information required, as described below.

Proponents of the meeting may use the Request Form to identify and describe the specific matters to be considered at a Special Meeting. The Request Form will also contain spaces for the identification of Fellows who support the request and who wish to add their signatures to the petition. Each Fellow signing such a form will be deemed to have made a “written request” for the Special Meeting, as required in the Bylaws.

Valid requests by Fellows

A written request from a Fellow must contain the Fellow’s name, SOA member number, signature, and the date on which the Fellow signed the request. The Fellow’s name and member number must be legible enough to allow SOA Staff to verify the person signing the form as a Fellow. A “signature” is the name of the person written by hand; an electronically-stored or transmitted copy of a signature is acceptable.

A signed request from a Fellow must be dated not more than one year prior to the date as of which the required number of requests has been received. The SOA cannot presume that a request more than one year old still reflects the current intentions and desires of the Fellow who may have supported the request at one time. In addition, a valid request must not have been subsequently revoked by the Fellow.

Revoked requests

Any Fellow who has made a written request supporting a meeting of the membership may thereafter revoke his/her request. The revocation of a previously made request must be submitted to the SOA in writing, legibly identifying the Fellow by name and member number, must be signed and dated, and must identify at least one of the matters that are to be considered at the meeting for which the support is being revoked.

Gathering the required number of requests

Those Fellows requesting a meeting should gather the required level of support from at least 5% of the Fellows before submitting the written requests to the SOA.

- It is not necessary to have an individual written Request Form from each Fellow supporting the meeting. As indicated by the attached sample form, more than one name/signature can be obtained on each copy of the Request Form.
- Multiple copies of the same Request Form may be used to gather the required signatures, and then submitted together. (Each copy of the Request Form must describe the same matters for consideration.)

For purposes of determining whether the number of written requests from Fellows satisfies the 5% threshold, the SOA will use the number of Fellows on the rolls as of January 1st of the year in which the required number of requests is actually received.

How and where requests should be submitted

Requests supporting a meeting should be submitted to the SOA's CEO:

Society of Actuaries
Attn: Chief Executive Officer
475 N. Martingale Road, Suite 600
Schaumburg, IL 60173

The proponents of the meeting may submit physical, hard copies of the Request Forms, or may scan them and submit them electronically. Scanned copies may be submitted to governance@soa.org.

Verification of written requests by Fellows

SOA Staff will verify whether written requests for the special meeting have been received from the required number of Fellows.

- Staff must be able to verify that the name and member ID number associated with a particular signature is that of a Fellow.
- The request of each individual Fellow must be dated, and the date signed must not be more than one year prior to the date as of which the required number of requests has been received.
- Staff must be reasonably satisfied that the signature and date signed appear to be authentic.

If SOA Staff has reason to question the validity of any written request submitted, Staff will use reasonable efforts to verify the request directly with the Fellow. If a questionable written request cannot be verified, it will not be counted toward the required number.

If the required number of written requests from Fellows is not received, the SOA will notify those submitting the requests that the requirements of the Bylaws have not been satisfied and the special meeting will not be called by the SOA President and Chair.

Action on verified requests

If the SOA Staff verifies that a special meeting has been requested by the required number of Fellows, the proponents will be so notified and the SOA President and Chair will be notified that a special meeting must be called. At least 20 days notice for such a meeting is required by Article IV.

REQUEST FORM

Individuals signing this request must be Fellows of the Society of Actuaries (SOA). By signing this form, the undersigned Fellows wish to request that the President and Chair of the SOA call a meeting of the membership to consider and act upon the matters described below.

Matter 1:
Matter 2:
<i>[Describe additional matters for consideration as needed]</i>

Name	Member ID	Signature	Date
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

V - POLICY AND PROCEDURES FOR DISCIPLINARY ACTION RELATED TO THE CODE OF CONDUCT FOR CANDIDATES

Introduction

The Society of Actuaries (SOA) adopted a *Code of Conduct for Candidates* on December 1, 2008, revised October 2015 (the “Candidate Code”). The full text of the Candidate Code is available at <http://www.soa.org/education/general-info/discipline/edu-code-of-conduct-cand.aspx>. This policy outlines the procedures the SOA will follow in the review of potential violations of the Candidate Code and the assessment of disciplinary action for violations

- *Scope:* The Candidate Code contains eight Rules. This policy covers procedures for violations of Rules 1-4 and 6-8. Violations of Rule 5, which requires compliance with the SOA rules for examinations and the terms and conditions for e-Learning, are subject to the *Policies and Procedures for Disciplinary Action Related to Education, Examinations and e-Learning*, which can be found at <http://www.soa.org/files/pdf/edu-disciplinary-action.pdf>.
- *“Actuarial Candidate” defined:* The Candidate Code and this policy apply to every Actuarial Candidate, defined as “a person who has registered for or completed any SOA educational or evaluative activity (e.g., exams, modules, exercises, assessments, validations or courses), but is not a member of the SOA...” Every person who registers for an SOA exam, e-Learning course or other educational activity acknowledges that he or she has read the Candidate Code and agrees to adhere to it.

Making a Report

Individuals who believe they have evidence of a possible violation of the Candidate Code may submit an Infraction Report to the SOA detailing the alleged violation. Evidence supporting the alleged violation should be submitted with the report. Infraction Reports must be submitted to the attention of the SOA Managing Director-Education, within a reasonable period after learning of the alleged violation.

Review of Candidate Conduct and Disciplinary Actions

The SOA may initiate a review of an Actuarial Candidate’s conduct at any time, at its sole discretion, with or without the receipt of an Infraction Report.

The SOA reviews available information and determines whether there is evidence that a violation occurred. If the SOA determines that a violation has occurred, appropriate remedial or disciplinary action will be taken. Such action will be communicated in writing to the Actuarial Candidate. Actions may include:

- *Warning* - the Actuarial Candidate is issued a warning, reminding him/her of the importance of strict adherence to the Candidate Code and advising him/her of the possibility of disciplinary action for future violations of the Candidate Code.
- *Ban* - the Actuarial Candidate is banned from writing, attending and/or applying for credit for any exam, course, module, validation or assessment sponsored by the SOA for a specified period of time, up to a lifetime ban.

- Other measures the SOA believes will appropriately address the violation.

If an individual commits a violation of the Candidate Code while an Actuarial Candidate, the SOA may take appropriate disciplinary action under the Candidate Code even if the Actuarial Candidate has become a member of the SOA before the violation is reported or before the SOA has acted on it.

Contesting Disciplinary Action

An Actuarial Candidate may appeal. Appeals must be submitted in writing to the SOA Managing Director-Education within 35 days of the date on which the Actuarial Candidate received notice of the violation from the SOA. Appeals must include a statement of the factual basis of the appeal and any other materials in support of the Actuarial Candidate's position.

Entitlement to a Hearing

An Actuarial Candidate subject to a lifetime ban is entitled to an in-person hearing, upon request.

An Actuarial Candidate facing a disciplinary action, other than a lifetime ban, may request an in-person hearing, which will be granted at the discretion of the SOA.

An Actuarial Candidate requesting a hearing must still submit a written appeal, including a statement of the factual basis of the appeal and any other materials in support of the Actuarial Candidate's position. A request for a hearing must be made at the time the appeal is submitted.

Panel

An Actuarial Candidate who is subject to a disciplinary action and requests, and is granted, a hearing is required to submit pertinent materials that will be reviewed by a three-member panel consisting of the Board Partner for Education, a member of the Admissions Committee, and an SOA member-at-large selected by the SOA (the "Panel"). The Panel will determine by majority vote whether to uphold, reverse, or modify the SOA's determination that a violation has occurred and any remedial or disciplinary action taken. The Panel will communicate its decision in writing to the Actuarial Candidate within 45 days of convening the Panel.

Hearings

The SOA may, at its discretion, conduct the hearing by telephone or allow the Actuarial Candidate to appear by telephone. The Actuarial Candidate may present relevant witnesses and evidence in support of the appeal. Witnesses may be presented in person, or with prior approval of the SOA, by telephone. The Actuarial Candidate and any witnesses presented by the Actuarial Candidate may be examined by the SOA or its representative. Any witnesses presented by the SOA may be examined by the Actuarial Candidate or his or her representative.

The format of the hearing will be established by the SOA based upon the nature of the subject matter, the number of participating witnesses (if any) and any other relevant circumstances. No less than 30 days prior to the start of the hearing, the SOA shall send written notice to the Actuarial Candidate and his or her representative, stating:

1. The time and place of the hearing.

2. The length of the hearing and the amount of time allotted for presentations or arguments.
3. The order in which the hearing will be conducted.
4. Whether the hearing will be recorded and/or transcribed.
5. Any pre-hearing submission requirements.

In-person hearings will be conducted at the SOA's offices, or at such other location as may be selected by the SOA, at its discretion. Travel costs and all other expenses incurred by the Actuarial Candidate and his or her witnesses and representatives will be the responsibility of the Actuarial Candidate.

Cooperation with Other Organizations

The SOA may disclose the results of its review and any resulting remedial or disciplinary actions to any other bona fide actuarial organizations having a legitimate interest, which may result in disciplinary action by such organizations. The SOA may, at its discretion, provide to such organizations its disciplinary files, or portions of such files, if requested by such other organizations in connection with the application of disciplinary actions by such organizations, or the appeal of such actions by an affected Actuarial Candidate.

W - POLICY AND PROCEDURES FOR DISCIPLINARY ACTION RELATED TO THE CODE OF CONDUCT FOR PROFESSIONAL AFFILIATES

Introduction

This policy outlines the procedures the SOA will follow in the review of potential violations of the *Code of Conduct for Professional Affiliates* (“Professional Affiliate Code”) and the assessment of disciplinary action for violations. The Professional Affiliate Code contains five principles (the “Principles”) which apply to Professional Affiliates. This policy covers procedures for violations of any of the Principles. The Professional Affiliate Code and this policy apply to every Professional Affiliate, defined as “an individual who applies for and has been accepted for professional affiliate membership in the SOA.” Every person who accepts Professional Affiliate membership acknowledges that they read the Professional Affiliate Code and agrees to adhere to it.

Making a Report

Individuals who believe they have evidence of a possible violation of the Professional Affiliate Code may submit an email detailing the alleged violation (“Report”) to the Senior Director of Candidate Engagement, or to an SOA staff member, who will forward it to the Senior Director of Candidate Engagement. Evidence supporting the alleged violation should be submitted with the Report. A Report must be submitted within a reasonable period after learning of or witnessing the alleged violation.

Review of Professional Affiliate Conduct and Disciplinary Actions

The SOA may initiate a review of a Professional Affiliate’s conduct at any time, at its sole discretion, with or without the receipt of a Report. The SOA will appoint staff to investigate and review available information and determine whether there is evidence that a violation occurred. The staff responsible for the investigation will vary depending upon the allegation and severity of the allegation. The Professional Affiliate accused of the alleged Professional Affiliate Code violation (“Subject Professional Affiliate”) will be notified of the allegation and the following disciplinary process. The Subject Professional Affiliate may have up to 14 days from receipt of the notification of an alleged violation to submit any evidence that they deem appropriate to the Director of Candidate Engagement to assist in the investigation. All allegations of violations will be kept confidential.

Professional Affiliate Discipline Committee

A Professional Affiliate Discipline Committee (“Committee”) comprised up of SOA Associates and Fellows and supported by staff, will review the details of the allegation and the findings of the investigation in a private hearing to determine any needed consequences. The composition and number of Committee members will be contingent upon the nature of the violation. Committee members may be chosen from other SOA committees or from a member who has a standing obligation to sit on the Committee because of their appointed status as chair of the Professional Affiliate Advisory Council. Other SOA members may also be appointed depending on the nature of the allegation, such as from education for exam violations.

If the Committee concludes that a violation has occurred, appropriate remedial or disciplinary action will be taken by the SOA. If the Committee, after completion of the hearing, determines that discipline is warranted, the discipline will be kept private - except in cases where the violation is egregious, and/or potentially damaging to the good standing of the SOA or the public reputation of the actuarial profession.

Such action will be communicated in writing to the Professional Affiliate. Actions may include:

- *Warning* - the Subject Professional Affiliate is issued a written warning, with the understanding that another violation of the same magnitude may result in discipline.
- *Counseling*- this may be recommended, or required, depending on the severity of the violation. Recommendations of counseling will be careful to avoid any undue cost for the Subject Professional Affiliate member, or their employer.
- *Suspension or Removal of Subject Professional Affiliate Member Benefits*- intended primarily for violations of the SOA social and/or community features.
- *Suspension of Subject Professional Affiliate Membership*.
- *Expulsion* - the Subject Professional Affiliate is expelled from the Professional Affiliate membership.
- *Other measures the SOA believes will appropriately address the violation.*

Candidate Code of Conduct

If an alleged violation impacts both the *Candidate Code of Conduct* and the *Professional Affiliate Member Code of Conduct*, SOA staff will coordinate a joint investigation and hearing to determine if discipline is needed. Timing of investigation and hearing will be dependent on the severity and complexity of alleged allegations.

Appeals

A Subject Professional Affiliate may appeal the disciplinary determination of the Committee by contacting the Senior Director of Candidate Engagement in writing within 35 days of the date on which the Subject Professional Affiliate received notice of the violation from the SOA. Appeals must include a statement of the factual basis of the appeal and any other materials in support of the Subject Professional Affiliate's position. An appellate official will be appointed by the Executive Committee to review and determine the final appeal determination. The official will be required to be a current or past SOA Board member with prior experience in SOA or ABCD disciplinary procedures, or any other experience as deemed appropriate by the Executive Committee.