



## 2021–2022 Financial Results

**The SOA empowers members to drive solutions to life's financial risks.**

As a 501(c)(6) tax-exempt organization, the Society of Actuaries (SOA) must manage its yearly income and expenditures to ensure it has sufficient resources to achieve its mission and core objectives now and in the future.

The annual budget considers the revenue received from member dues, fees for examinations and professional development offerings, sponsorships, fees for experience studies and research, and miscellaneous revenue and investment income. This revenue sustains the human and financial resources to:

- Develop and administer credentialing exams.
- Educate members through meetings and communications.
- Conduct and sponsor research projects.
- Promote the actuaries and their profession around the world.
- Provide a host of products and services based on members' and candidates' needs.

The financial results, which exclude section (SOA component relations) activity, reflect how much the SOA has invested in its strategic initiatives and the profession.

The accompanying chart shows a comparison of the actual 2021 results, the SOA Board of Directors–approved 2022 budget and the actual 2022 results. Total revenues in 2021 and 2022 were \$54.9 million and \$56.3 million, respectively. The SOA 2022 operating margin showed a management-basis increase of \$1,130,000. Investments decreased by \$10.8 million, primarily due to realized and unrealized losses on investments. The 2022 net assets showed a decrease of \$9.7 million.



Membership equity is measured against the following year's expenses, standing at 113% at the end of 2021. The 2022 membership equity position of \$58.2 million was 93% of the SOA Board-approved 2023 budget. The target range of membership equity established by the Board is 50–100%.

Under the SOA Board of Directors' leadership, the strength of the SOA's financial position will move strategic ideas forward and enhance our focus on the future of the profession.

Financials	
Revenues	In (1,000s)
2021 Actual	\$54,920
2022 Budget	\$61,005
2022 Actual	\$56,346
2022 Revenue Details	In (1,000s)
Examinations	\$31,421
Dues	\$18,669
Professional Development	\$5,467
Other	\$789
Total	\$56,346
Change in Operating Margins	In (1,000s)
2021 Actual	\$7,450
2022 Budget	\$970
2022 Actual	\$1,129
Change in Net Assets	In (1,000s)
2021 Actual	\$11,490
2022 Budget	\$2,470
2022 Actual	(\$9,655)
Net Assets	In (1,000s)
2021 Actual	\$67,880
2022 Budget	\$70,350
2022 Actual	\$58,225