



IFoA Foundation

Institute and Faculty of Actuaries



IMPACT REPORT 2023

Empowering and uplifting others





The IFoA Foundation is the charity of the Institute and Faculty of Actuaries (IFoA), working with the global actuarial community for positive social impact.

➤ **Supporting our community /**

Removing barriers to entry for people to enter the actuarial profession, offering financial and practical education and career support.

➤ **Rewarding excellence /**

Awarding scholarships, prizes, and awards for excellence in actuarial exams, study and research and celebrating success.

➤ **Addressing future challenges /**

Inspiring a future generation of actuaries through grassroots maths projects, financial education, and career insights.

➤ Introduction from the Chair

A year of empowering and uplifting others



In 2023, I was humbled to be elected Chair of Trustees of this amazing charity. The IFoA Foundation has made incredible progress since its founding in 2020. During that time, we have:

- ✓ Empowered more than 300 actuarial students with small grants to pursue their IFoA education.
- ✓ Awarded 80 scholarships and bursaries to encourage talented students and alleviate financial struggles.
- ✓ Offered free mentoring opportunities to nearly 100 recent graduates.
- ✓ Presented over 100 prizes for excellence in actuarial science.
- ✓ Inspired 20,000 school pupils with maths, financial education and actuarial career insights.

It is a pleasure to share stories from some of our beneficiaries, as well as feedback from projects and inspirational comments from partners and donors in this impact report.

Thank you to all our supporters; to my fellow Trustees and volunteers who give their valuable time, energy and expertise; the philanthropists whose passion for 'paying it forward' makes our work possible and the partners who invest their resources in our shared purpose.

Nevertheless, we are a small charity that must grow its supporter base to increase the powerful positive social impact we are capable of.

Hundreds of students around the world have limited opportunities or experience financial challenges but are seeking to create a better future for themselves, their families, and communities through actuarial education.

The IFoA Foundation is already helping some of them with grants, scholarships, mentoring and connections. However, this is only the beginning. We are actively fundraising from the actuarial community to enable more promising individuals to fulfil their potential.

Thanks to generous support from the IFoA, 100% of all donations go directly to projects encouraging young mathematicians and changing the career trajectory of aspiring actuaries worldwide.

We hope you will be moved to join our efforts to empower and uplift others.

On behalf of the IFoA Foundation family, thank you for your support. Together, let us continue to inspire and transform the actuarial community!

Masimba Zata
Chair of the IFoA Foundation

IFoA Foundation Trustees /



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Simon Dudley
Volunteer Trustee



Hemal Naran
Volunteer Trustee



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IFoA Research & Knowledge Assistant

**YOUR DONATION
MAKES A DIFFERENCE** ➤➤
[actuaries.org.uk/about-us/foa-foundation/
donate-to-the-foa-foundation](https://actuaries.org.uk/about-us/foa-foundation/donate-to-the-foa-foundation)



> A world of good

The IFoA Foundation's social impact is being felt across the globe.

We're giving vital support to aspiring actuaries and offering a vehicle for more established professionals to uplift and empower others.

This map shows our growing impact, with inspiring feedback from beneficiaries and insight into the powerful reasons why actuaries and organisations are backing our mission.



“The achievements of the IFoA Foundation to date demonstrate the passion of the IFoA membership for doing good in our community. I believe this is only the beginning of what the charity can accomplish.”
Chantal Bond, Vice-Chair



Joanne Buckle / UK

Millman colleagues enjoy working with the Foundation to encourage a wider variety of graduates into the profession. It's a lot of fun to volunteer as role models and reach teenagers at pivotal moments when they are considering study options and discussing career paths.



Ian Sharpe / UK

Enterprising Maths in Scotland is the IFoA Scottish Board's flagship activity, an opportunity for us to share our love of maths with talented youngsters. It would not be possible without the IFoA Foundation's generous support.



Refilwe Modise / UK

Mentoring has given me a new network, opportunities and the knowledge and tips to help me spearhead and navigate a successful career.



Raluca Stefan / UK & Ukraine

SIAS and the IFoA Foundation supported a Ukrainian student to relocate to the UK. She has since made good progress and is working to balance making a future for herself with looking for ways to help Ukrainians who chose to stay at home.



Tan Suee Chieh / Singapore

I was delighted to raise funds for the IFoA Foundation. It was heart-warming to see senior actuaries step up to contribute because the initiative reminded them where they came from.



Greg Solomon / Hong Kong

It has been a pleasure supporting the IFoA Foundation by mentoring beneficiaries from so many countries. I'm sure I learned as much from them as they learned from my answers.



Faris Aiman Mohd Ruslee / Malaysia

This precious chance awarded to me ignites a new spark for my actuarial path and gives me a head start on my IFoA journey.



Lingjia Yan / China

Your belief in 'giving back' and investing in the next generation of actuaries is inspiring. It motivates me to strive for the highest standards of proficiency and integrity.



Norbert Fullerton and Andrew Long / UK & Caribbean

We are driven to make our profession more diverse by creating pathways such as this scholarship for talented Caribbean students to kickstart their actuarial journey. We are delighted that the IFoA Foundation shares this vision and helps make it a reality.



Kaniellia Hunter / Caribbean

Since receiving the scholarship, I have made good progress on my actuarial journey. I have learned and grown so much this school year, and I would like to thank the donors again for giving me this opportunity.



James Kariuki / Kenya

Your generosity has made my academic dreams a reality and is also a source of inspiration and motivation for my educational journey. It has been a testament to the belief that others have in my potential.



Esa Zya / Zambia

Mentoring gave me confirmation that I am on the right career path. The programme was life-changing, insightful and defining for my career.



Peddina Sripriya / India

The IFoA Foundation changed my life and inspired me a lot. I'm glad I can give back to others as well.



Bhargaw Buddhdev / UK and India

I am pleased that my retirement gift has so far helped 25 exceptional students from across India. Some were the first from their families to go to university, and almost all were the first from their families to join the IFoA.



Benyapa Insawang / Australia

The mentoring opportunity has been invaluable. This experience has inspired me and strengthened my aspiration to pursue a career in the actuarial industry.



Supporting our community / Global

Actuarial Education Grants

Students from countries including Zimbabwe, Kenya, India, Nigeria, Malaysia, Pakistan, South Africa, Uganda and the UK were empowered to sit exams and progress their career ambitions.

Funding Fact /

Since 2020, demand for grants grew enormously and this programme had to close in 2023. We are fundraising to provide targeted support for students. Scan the QR code below to find out how you can help.

> 275
individuals awarded exam grants



Beneficiary / Obianuju Udoye

Location / Nigeria
Award / Grants for CS1 & CB1 and student membership

“The support from the IFoA Foundation has been a game-changer for me, both personally and professionally. It eliminated the stress of exam expenses, allowing me to fully focus on studying. By covering my student membership fees I have been provided with access to a wealth of resources and a vibrant community.”



Beneficiary / Bright Mugozi

Location / Zimbabwe
Award / Grant for CS1 exam

“The grant enabled me to rise to the occasion and develop. I was motivated to seize the opportunity offered to me. Professionally, the funding helped me stand out and opened various opportunities as well. Thank you having confidence and belief in me.”



Supporting our community / Global

Actuarial Career Support

Aspiring Actuaries Mentoring welcomed and connected 47 mentees from around the world, including Bahrain, China, Egypt, India, Jamaica, Kenya, Malawi, Nepal, South Africa, Tanzania, Uganda, UK, Zambia and Zimbabwe.

International group mentoring answers career questions, improves communication skills and grows confidence. Delivered by Protagon Active Career Management, groups are led by professional actuaries and mentors, enabling mentees to connect with like-minded peers facing similar challenges.

Funding Fact /

Thank you to Barnett Waddingham for becoming patron of Aspiring Actuaries Mentoring with a generous donation that enabled more determined career beginners to benefit.



Beneficiary / Esa Zya

Location / Zambia
Award / Mentee 2022-2023

“My sincere gratitude for the opportunity to share knowledge and learn from experienced actuaries from around the world. My journey on the programme was insightful and amazing.”



Beneficiary / Zhi Hao Woon

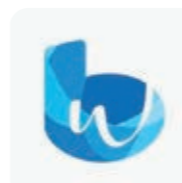
Location / UK
Award / Mentee 2022-2023

“All the presentations I attended were insightful and meaningful, widening my horizons, knowledge and skills. They helped me to achieve my goal, gaining a job offer in the UK actuarial workplace.”

> 47
recent graduate mentees

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“We’re proud to be a patron of this important initiative supporting the creation of a more inclusive profession and helping to inspire the next generation of actuaries globally.”

Andrew Vaughan / Barnett Waddingham

Supporting our community / Local

UK / Actuaries of Tomorrow Undergraduate Scholarships

This new programme awards scholarships to the best performing first-year undergraduate students studying at IFoA accredited universities, who need financial support.

> Funding Fact /

The IFoA Foundation and Worshipful Company of Actuaries Charity work in partnership to match fund these prestigious annual scholarships for aspiring actuaries, offering sustained support over their university career.



Beneficiary / Jenna Kane
Location / Heriot-Watt University, Scotland

“The scholarship will help me to succeed in my studies whilst immersing myself in all aspects of university life and I look forward to making the most of the benefits of this award.”

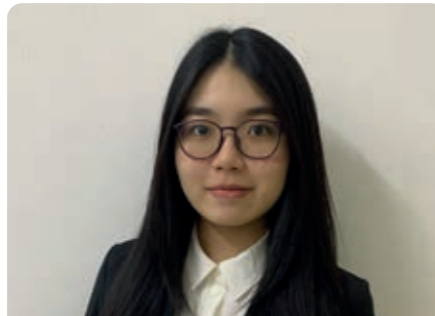
> **2 awards (2023)**

China and South-East Asia / CSEA Scholarships & Bursaries

The CSEA Fund has a long-term ambition to reward, support and encourage gifted actuarial students from across China and South-East Asia as they complete their studies and seek to enter the profession.

> Funding Fact /

This ten-year programme was seeded by Dr Patrick Poon, a major philanthropist and actuary. Under the leadership of Founding Patron and former President of the IFoA, Tan Suee Chieh, this generous gift leveraged donations from more than 40 individual donors from across the region.



Beneficiary / Lau Yi Xin
Location / Malaysia

“Many thanks to all the donors and trustees. I feel grateful to receive this award and it motivates me to strive to pass more papers, strengthen my actuarial knowledge and contribute to the society in the future. I will be one of the supporters of the IFoA Foundation one day if I have the chance as I know the significance of this award.”



Beneficiary / Yujiang Liu
Location / China

“I am very honored to receive this scholarship, which solves some of the expenses for my actuarial exams, and makes me realize that many excellent actuaries are concerned about and supporting the next generation. This scholarship is an incentive for my studies. I will also do my best to help more people.”

> **68 awards (2021-23)**

Supporting our community / Local

South Asia / Mahidhara Davangere Scholarships

This fund empowers exceptional students studying at IFoA partner universities in South Asia with financial support to pursue the IFoA career pathway.

> Funding Fact /

Established by a generous donation from actuary Bhargav Buddhdev on his retirement, this fund also celebrates the life of Mahidhara Davangere - an IFoA Council member and friend to the IFoA Foundation - who sadly passed away in 2021. Many IFoA members donated in memoriam to establish a three-year scholarship programme in his name.

> **25 awards (2021-23)**

Caribbean / Fullerton-Long Scholarships

Actuaries Andrew Long and Norbert Fullerton created and part-financed this fund with the IFoA Foundation to increase opportunities for deserving Caribbean students pursuing degrees in actuarial science at the University of the West Indies.

> Funding Fact /

The co-founders are the major donors to this programme. They also raise money from like-minded actuaries and employers who see the value in nurturing this thriving pipeline of globally competitive talent from the Caribbean where too often barriers stand in the way of potential.

> **17 awards (2021-23)**



Beneficiary / Prati Thakkar
Location / India

“This scholarship will make a significant difference for my entire family. It is both a financial help and motivation for me to stay strong on my journey. I can now be a little more independent. I am thankful to have the support of IFoA Foundation.”



Beneficiary / Nupur Chauhan
Location / India

“This award enables me to take the next step in my career development and pursue my dreams. I am grateful to have received such an amazing opportunity, which allows me to focus on my studies and career goals without the burden of financial stress.”



Beneficiary / Ashleigh Haynes
Location / Jamaica

“Your investment in my education will not only contribute to my academic success but play a crucial role in helping me achieve my long-term goal of becoming my family’s first actuary and allow me to provide for my family.”

➤ Addressing Future Challenges



Encouraging young mathematicians



➤ **52**
Scottish secondary schools

➤ **4**
actuary volunteers

Enterprising Maths in Scotland National Challenge Final

A day of lively, competitive math

Supported by the IFoA Foundation in partnership with the IFoA Scottish Board

“I really enjoyed the competition. I’ve always been interested in maths and hearing about the job of an actuary has made me enthusiastic to pursue a maths career!” **Eilidh Cooke, S3 student**



➤ **10**
secondary schools

➤ **5**
Gen Re volunteers

Numbers @ Work, Mayor’s Fund for London /

Showcasing real world maths to struggling students

Supported by the IFoA Foundation in partnership with Gen Re

“Supporting the IFoA Foundation enables us to connect with and raise the aspirations of school pupils struggling with maths on our doorstep in London.” **Jules Constantinou, Regional Manager: UK and Ireland, Gen Re Life UK**

Supporting financial education



➤ **450**
participants

➤ **20%**
disadvantaged young people

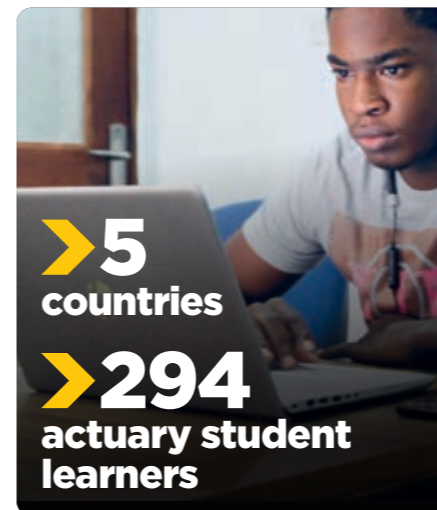
The Money Charity / Financial education workshops for young people across the UK

Supported by an IFoA Foundation grant

“I liked how much student participation and practical work took place. It was a nice change from our average maths lesson and helped us on a topic school and parents are very wary of discussing with us.” **Participant feedback**

“88% of young people agreed or strongly agreed that ‘the workshop has helped me to understand what choices I can make about my money.’ **Evaluation Report, 2023**

Addressing the shortage of actuaries in East Africa



➤ **5**
countries

➤ **294**
actuary student learners

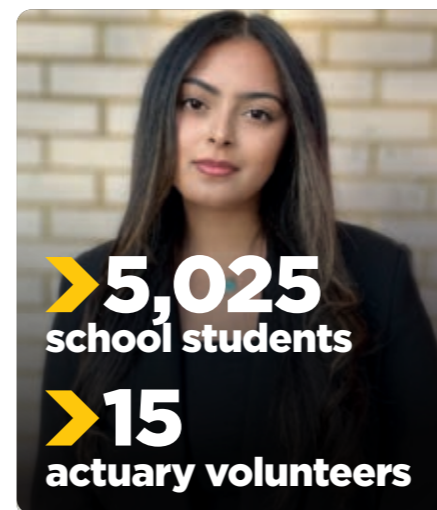
Actuarial Academy of East Africa (AAEA) / Transforming AAEA into an e-learning model to increase the number of qualified actuaries

Supported by IFoA Foundation multi-year grants

“Tutorials significantly enhanced my grasp of CM1 exam content making complex concepts clearer and refining my problem-solving skills. My confidence grew, my time management and study strategies improved, and I felt well-prepared for the exam.” **Jason Wekesa, Kenya**

“This is an opportunity where it did not exist, helping unlock the profession’s potential to address key challenges in the communities and economies of East Africa and support financial sector growth. Thank you, IFoA Foundation.” **Mukami Njeru, Director AAEA**

Raising aspirations with career insights



➤ **5,025**
school students

➤ **15**
actuary volunteers

Maths4Girls and Founders4Schools / Role model volunteering for actuaries to share their career experience with students in schools

Supported by an IFoA Foundation grant

“Being able to give back and support students in ways I feel I would’ve benefitted from at their age is such an incredible opportunity.” **Dua Ahmed (pictured), Actuarial Science Student, Queen Mary University**

“My first event was an online workshop focused on actuarial work as a career option and it was available to teenagers in schools across Scotland, reaching places that might not get these types of opportunities otherwise.” **Mark Norquay, Actuary, Barnett Waddingham**

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➤ Rewarding Excellence / Prizes



➤10

Sir Edward Johnston Prizes

Awarded to the best performing graduating students on the actuarial programmes at IFoA accredited universities in China and South-East Asia.

Beneficiary / Xinyue Yuan

“I am truly grateful for the honor and recognition bestowed upon me. It inspires me to continue striving for excellence in the field of actuarial science. I am determined to make a meaningful impact in the actuarial profession.”



Funded by a bequest from the family of Sir Edward Johnston in 1999.

➤1

Actuarial Risk Management Prize

Awarded to the best performing student in the Actuarial Risk Management paper (CA1) completing all IFOA exams.

Beneficiary / Harry Thompson

“I was delighted to receive this prize which will help me in my actuarial career by motivating me to continue studying and to further my knowledge of the actuarial profession.”



Funded in partnership with the IFoA Scottish Board.

➤17

Mary Somerville Prizes

Awarded to school students achieving top marks in SQA Higher Maths in Scotland.

Congratulations to all the winners, including Caiden Garioch of St Ninian's High in East Renfrewshire.

Funded in partnership with the IFoA Scottish Board.



➤1

Charles M Stern Award

Given to a student outside of the UK & Ireland for outstanding achievement in completing all IFOA exams.

Congratulations to Ting Hui Khor in Malaysia.

Funded by a legacy from Charles M Stern in 1999.



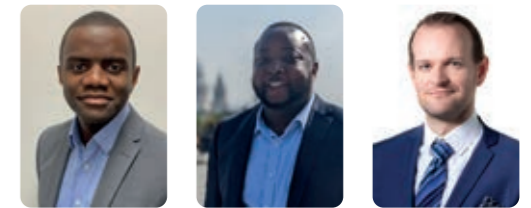
➤ Giving Back / Our Community



Community fundraising

A trio of athletic actuaries volunteered to raise money for the IFoA Foundation, with Masimba Zata, Leonard Mapfumo and Lloyd Richards (pictured left to right) all running to create positive social impact.

Their amazing efforts raised awareness of our charity and actuarial careers on the streets of London, raising over £1500. Every penny will make a significant impact on someone's life and future career trajectory and we welcome other energetic actuaries willing to go the extra mile for our cause.



Volunteering

Actuaries at all stages of their careers volunteered this year to share their professional experience with school students, showcase 'real world maths', offer work experience and help young people with CVs and interview practice.

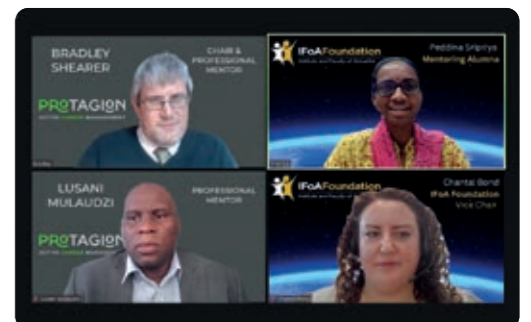
Volunteers also continued to be essential to our governance and grant-giving. We are especially grateful to our volunteer Trustees and sub-committee members. We couldn't meet our charitable objectives without you.



Sharing and connecting

Powerful connections were made across generations and time-zones with many more opportunities for student actuaries to meet qualified role models, both in person and online. Our celebration event at Staple Inn Hall brought together trustees, donors, supporters, volunteers, partners and beneficiaries of the IFoA Foundation.

Our first online events, free and open to anyone, shared insights into mentoring, our mission, the public interest and social impact and are available on YouTube.



➤ Giving back / Partners

Our partners provide unrestricted funding and invaluable in-kind support, enabling us to be innovative, imaginative and responsive to our global community's needs.

We help our partners achieve more for their charitable, corporate and social responsibility objectives while they help us dismantle barriers to entry into the actuarial profession.

➤ Please join us as a corporate partner today. Hundreds of ambitious young people are not getting the support they need because the IFoA Foundation's funds are limited.

Help us increase our capacity to empower and uplift others, and see the benefits come back to your organisation.

Thank you to our partners

Gold



Institute
and Faculty
of Actuaries

Silver



Bronze



Supporting



Matching gifts



➤ Giving back / IFoA Members

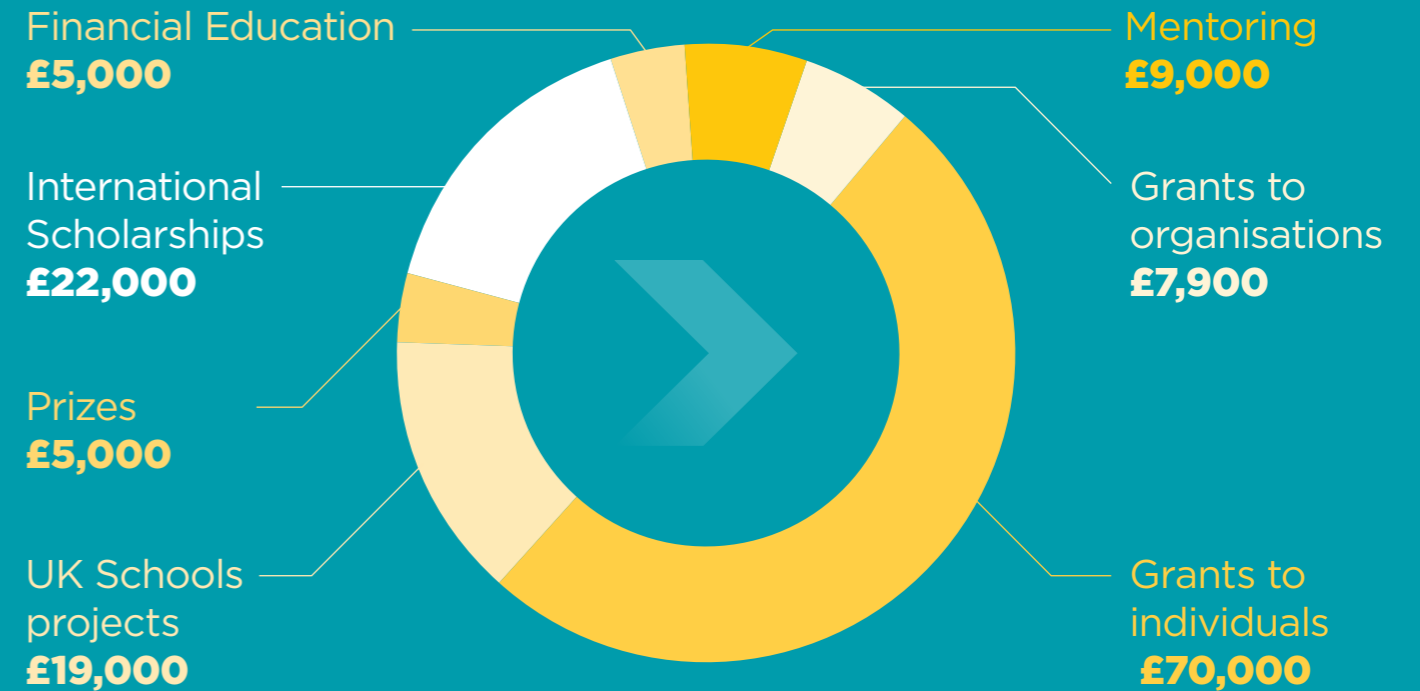
The IFoA Foundation grew out of legacy charities of the IFoA. We were established as a fundraising and grant-giving charity. Your member subscriptions do not fund our work.

Thanks to operational support from the IFoA, 100% of your donations go directly to projects encouraging young mathematicians and enabling promising individuals to fulfil their potential, regardless of their background or circumstances.

➤ Please become a supporter of the IFoA Foundation and donate today to help make the profession more open and socially diverse.

Your gift will be instrumental in enabling the IFoA Foundation to increase its social impact and move towards a sustainable future built on actuaries supporting others.

Charitable Expenditure FY 2022-2023



100%
of your donations
go directly to funding
our projects

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> Our journey /



IFoA Foundation

Institute and Faculty of Actuaries

> **October 2018** /
IFoA Foundation
conceived

> **March 2020** /
Kartina Tahir Thomson
elected Chair of Trustees

> **August 2019** /
Charity registration
with OSCR

> **August 2020** /
IFoA Foundation
launch

> **September 2021** /
Fullerton-Long Caribbean Fund
partnership launch

> **March 2021** /
China and South-East
Asia Fund launch

> **July 2021** /
Mahidhara Davangere
South Asia Fund launch

> **October 2020** /
First Education
Grant awards

> **September 2022** /
Mentoring
opportunities begin

> **March 2023** /
First Celebration
Event

> **October 2021** /
First schools'
engagement grants

> **December 2022** /
First Impact Report

**Will you
join us?**

> **October 2023** /
Masimba Zata elected
Chair of Trustees

December 2023 /
New Fundraising Strategy and
Social Impact Fund launch

> **May 2023**
Actuaries of Tomorrow UK
Scholarships launch