



IFoA Foundation

Institute and Faculty of Actuaries



IMPACT REPORT 2024

Empowering the bright future
of the profession





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



This past year has truly demonstrated the power of partnerships in amplifying positive social impact.

As I present my second Impact Report as Chair, I am thrilled to reflect on the remarkable achievements of the IFoA Foundation. Despite being a small charity led by volunteer trustees with limited operational resources, we have supported an incredible cohort of future actuaries from diverse backgrounds worldwide, connecting them to the profession through the dedication of many willing volunteers. Together, we are making a significant difference in careers, families, and communities.

I would like to extend my heartfelt thanks to the Staple Inn Actuarial Society and the Worshipful Company of Actuaries Charity for their commitment to growing the Actuaries of Tomorrow UK & Ireland Scholarship fund. Their efforts have enabled us to support eight outstanding undergraduate students this year, a significant increase from just two in 2023. Additionally, I commend Andrew Long and Norbert Fullerton for securing financial support from Rothesay, WTW, LCP, and a remarkable group of individual donors. Their contributions have expanded the scholarship program to benefit exceptional students of African and Caribbean heritage studying in the UK and the West Indies.

Together, we are achieving more than we ever thought possible. However, there are still thousands of actuaries who have not yet heard of the IFoA Foundation, and many more who have not been moved to donate or get involved. There are also hundreds of talented students around the world in need of the support and opportunities that the Foundation could offer if more resources were available.

Your support can help us reach and involve more actuaries and future actuaries around the world. Will you join us in making a difference?

Masimba Zata
Chair of the IFoA Foundation

Meet the Trustees



Chantal Bond
Vice Chair



Hemal Naran



David Burch



Sunil Sharma



Simon Dudley



David Thomson



Cathy Lyn

Meet the team



Matthew Knight



Kenneth Bogle

YOUR DONATION MAKES A DIFFERENCE >>>

actuaries.org.uk/about-us/ifoafoundation/donate-to-the-ifoafoundation



➤ The story so far Achievements and Impact

- ✓ Powering the future strength of IFoA and profession, enabling individuals from all backgrounds to become IFoA members
- ✓ Supporting disadvantaged pre-professional talent on the road to Fellowship with scholarships, mentoring and connections
- ✓ Enhancing IFoA's global reach and influence through prestigious scholarships and mentorship, involving individuals and actuaries from 14 countries
- ✓ Championing the profession by promoting it to sixth formers and school students through IFoA Member role models
- ✓ Advancing actuarial science by supporting diverse talent, and funding and celebrating prize winners who excel
- ✓ Serving the public interest by supporting others to fulfil their potential and invest in the profession and society in turn
- ✓ Ensuring Members have positive, rewarding and meaningful experiences interacting with the IFoA Foundation and its work

Since 2020...

Awarded



200

scholarships to encourage talented students and alleviate financial struggles

Offered free mentoring opportunities to

100

recent graduates




Empowered

384

actuarial students with small grants to pursue their IFoA education



Funded and presented over

140

IFoA prizes for excellence in actuarial science



Raised over

£1m



from the actuarial community



Inspired

25,000

school pupils with maths, financial education and actuarial career insights



Nurtured mutually beneficial relationships with

12

corporate partners



Involved

60

IFoA members as volunteers

Impact 2024 UK & Ireland

Impactful partnerships with actuarial societies and employers have powered growth in the Foundation's ability to support the leaders of tomorrow and engage with school students across the UK and Ireland this year.

Staple Inn Actuarial Society and the Worshipful Company of Actuaries Charity joined the IFoA Foundation to fund **Actuaries of Tomorrow Undergraduate Scholarships** that support talented students in need of financial support and industry connections.

Rothesay, WTW, LCP and generous individuals backed **Andrew Long and Norbert Fullerton's project** to enable awards for outstanding actuarial science students of African or Caribbean heritage studying in the UK or Ireland.

Actuaries from Gen Re, Staple Inn Actuarial Society and the IFoA Scottish Board drove deeper connections with **schools** across the UK with the help of expert delivery partners The Mayor's Fund for London, Founders4Schools and Enterprising Mathematics in Scotland.

11 Scholarships

@ £33,000

4 projects reaching 15,000 school-age students @ £25,000

1 Edinburgh



Tegan Banks
Heriot Watt University

Thank you for organising the work experience at Mercer! I learned so much. Getting to see real-life applications of what I'm learning at university has really boosted my knowledge in the pension consulting field.

2 Glasgow



James Moreland, IFoA
Volunteer helper
Enterprising Maths in Scotland

Seventeen to eighteen years ago (before any of the students here were born!), I was sitting as a pupil at this very competition. I remember speaking with the actuaries volunteering that day and that was when I decided I wanted to become one. And here I am, half a lifetime later!

3 Leeds



Sherry Coutu
Founder F4S and Maths4Girls project

Thank you, Dan Fryett, for having shared your story on F4S' Leeds Masterclass today. Loved hearing how your degree in Maths from the University of York led to you being at KPMG first and now as Chief Actuary at The Shipowners' Club. Good plug for considering actuarial science as a career if you love maths!

4 Dublin



Sarah-Rose McElroy
City University Dublin

I am incredibly excited about the opportunities that come with the scholarship. They will empower me to excel in the field of actuarial science. It is an honour to be chosen, and I plan to continue my studies with focus and determination.

5 York



Eric Iannaccone
University of York

I cannot wait to get connected with all the resources and groups available that make our profession so involved! By meeting with professionals, I believe I can get the most support in shaping my academic career in the best way possible.

6 London



Zada Finnikin
Bayes Business School London

This scholarship is a valuable investment in my actuarial career, serving as a constant source of motivation as I work towards attaining my fellowship. It represents a belief in the potential of young individuals from diverse backgrounds to make a meaningful impact in both the actuarial field and the broader community.



Rupa Pithiya
IFoA schools' engagement volunteer

A fantastic tour of Lloyd's for students from under-resourced state schools. These young, intelligent, diverse Londoners were given invaluable insight into the rich history of Lloyd's. It was incredible to see faces light up as they entered the Old Lloyd's Library, discovering portraits of individuals who looked like them and finding inspiration in their stories.



Jules Constantinou
Regional Manager: UK & Ireland, Gen Re

Our ongoing work with the Mayor's Fund for London continues to provide us with the opportunity to help pupils who struggle with maths in local London schools. These sessions have proven to be rewarding and enjoyable and are appreciated by both our staff and the students alike.



7 Colchester Essex

Joshua Bonafe University of Essex

This prestigious scholarship serves as a symbol of the belief in my potential to become an outstanding actuary. It inspires me to work even harder in order to achieve my goals and repay the generosity that has been shown to me.



Bakang Theo Mbayi
University of York

From a childhood filled with uncertainty in Botswana to becoming an actuary who can bring stability and clarity to others, means so much to me. This scholarship allows me to focus on my studies, extend my commitment to Equity, Diversity, and Inclusion, and work towards creating a consultancy firm that empowers communities.

➤ Impact 2024 Global group mentoring

Aspirating Actuaries
Mentoring is the IFoA
Foundation's unique
global group mentoring initiative.

It supports recent graduates entering the workforce and aims to kickstart actuarial careers by:

- ✓ growing confidence
- ✓ developing skills for the workplace
- ✓ building an international community and network of peers
- ✓ positioning themselves as leaders of the future

Our 2023-24 cohort was truly international, with mentees from Bahrain, China, Egypt, India, Jamaica, Kenya, Malawi, Nepal, South Africa, Tanzania, Uganda, UK, Zambia and Zimbabwe.

Nearly 50 mentees benefitted from places on the ten-month structured programme, led by professional actuaries, coaches and mentors from Protagon Active Career Management.

The mentee community formed strong bonds across the world with several returning as peer-to-peer mentors, providing additional support to the next cohort for 2024-25.

➤ Globally your donations enabled **47 mentee places** @ **£10,000**



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WATCH >>>

WATCH VIDEO FEEDBACK FROM MENTEES ON OUR YOUTUBE CHANNEL @IFOAFOUNDATION



Bishal Nepal

“Coming from countries like Nepal where the actuarial community has just begun to grow, programmes such as these are very helpful for us to get exposure and connect with like-minded people.”

Junhuan China

“I had been in a career slump for 2 years... The mentoring and sharing led me out of it... I learned how to balance work and study, how to efficiently communicate with different people and know several career experiences about actuaries from different backgrounds...You've led me to a new start of an actuarial career.”

Maria Zimbabwe

“The programme is very inclusive and addresses practical issues that we come across on a day-to-day basis. I love that it addresses the concerns and questions that we raised during our application thereby directly impacting our career lives.”

Our thanks to Barnett Waddingham for becoming Patron of this highly-valued programme.



➤ Impact 2024

International scholarships

The IFoA Foundation is able to have global reach and impact thanks to the vision and generous donations from actuaries interested in developing and supporting the leaders of tomorrow from all backgrounds in their regions.

It's a privilege to award Scholarships from three Regional Funds, dismantling barriers to entry to the profession and connecting actuaries across borders and generations.

➤ Internationally your donations enabled
70 Scholarships @ £70,000



1
Bhoomi Batra
**Institute of Actuarial
and Quantitative Studies**
India

“As an aspiring actuary, I am acutely aware of the challenges and demands inherent in this field. However, with the support of the IFoA Foundation I am empowered to pursue my academic and professional goals with renewed vigor and determination. This scholarship will enable me to access resources, networks, and experiences that are instrumental in shaping my growth and development as a future actuarial professional.”



2
Yasiru Perera
University of Colombo
Sri Lanka

“The scholarship is like a support system that allows me to keep chasing my dreams without putting too much strain on my family's budget. I am immensely grateful as it signifies not just financial aid but a transformative impact on both my educational pursuits and the overall well-being of my family in these challenging economic times. I am excited to contribute to the dynamic and vital field of actuarial science, leveraging my skills and knowledge gained through practical experiences and ongoing academic pursuits.”



3
Jaheim Miller
**University of the
West Indies**
Jamaica

“The scholarship has alleviated the burden of tuition fees, allowing me to focus on my studies and pursue my passion for actuarial science with greater dedication and enthusiasm. I have made substantial progress in my coursework and actively participated in extracurricular activities, including leadership roles and community service projects. These experiences have enriched my academic life and helped me develop important skills that will benefit my future career.”



4
Ana Duque-Hosein
**University of the
West Indies**
Trinidad and Tobago

“As a first-year Mathematics and Computer Science student, this scholarship not only alleviates the financial burden of my education but also strengthens my resolve to excel in my academic and professional journey. I am particularly passionate about using my skills to contribute to the field of mathematics and actuarial science and to support the underrepresented communities in STEM, especially women in the Caribbean region.”



5
Kai Luo
Fudan University
China

“I am from China and I had my undergraduate study in Fudan University where there's a deep connection and constant communication with IFoA. I majored in insurance and I have been taking actuarial courses since sophomore. During the study and preparation for the exams, I found the idea of modelling risks inspiring, which leads me to further study of actuarial science. I hope to find an actuarial related job and devote myself to the actuarial and insurance industry.”



6
Shanny Lee Jing Ker
**Nanyang Technical
University**
Singapore

“I was born in Penang, Malaysia. I studied high school in Malaysia and I then came to Singapore for my university degree. I discovered Actuarial Science during the final year of my high school studies and hence decided to pursue Actuarial Science degree in NTU, Singapore. I have just started my first graduate job. I hope I can perform well in my first job and I am also planning to take up subsequent Actuarial exams to qualify towards associateship and fellowship.”

Impact 2024 Prizes

The Foundation is the custodian of several prestigious prize funds of the IFoA and works with its partners to develop new awards to stay relevant and reward excellence in the field. Here are some highlights from 2024.



Actuarial Asia-Pacific Award

Congratulations to Dr Michelle Vhudzijena (pictured), the first winner of SCOR's Actuarial Award in Asia Pacific, created in partnership with the IFoA Foundation. Vhudzijena, a senior research associate at the Centre of Excellence in Population Ageing Research at the University of New South Wales in Sydney, Australia, won for her thesis on modelling mortality heterogeneity in longevity products. She receives a cash prize of SGD5,000.

Runner-up Yanbin Xu, a PhD graduate from Nanyang Technological University in Singapore, received praise for his research on climate change and sustainability.



The Mary Somerville Prize

The Mary Somerville Prize is awarded to school students in Scotland who achieve 100% in the SQA Higher Mathematics paper. This year, 24 individuals aced the exam. Each young mathematician is given a £50 prize and a Certificate of Achievement by the IFoA Scottish Board and IFoA Foundation.

Amy Campbell from The High School of Glasgow (pictured) said she was delighted to be one of this year's winners. "It is flattering to be acknowledged for this and will certainly encourage me to keep giving 100% to my maths studies in the future."



Scottish Universities Prizes

The Scottish Universities Prizes are presented by the IFoA Scottish Board and the IFoA Foundation to second-year students who excel at maths, probability and statistics at selected Scottish universities. The 2024 winners are Sam Ballantyne of the University of Strathclyde, Gavin Angus of the University of Glasgow (pictured with Scottish Board member, Liam Dillon), and James Carter and Qianhao Meng of the University of Edinburgh.

Each student receives £200 cash and a Certificate of Achievement, presented during a talk on actuarial careers at their university.



Fundraising

Thank you to those athletic actuaries who put their best feet forward to raise money for the IFoA Foundation in 2024.

Thank you also to the actuaries who included the IFoA Foundation in their charitable giving, through contributions to JustGiving pages, monthly gifts, one-off donations or by leaving a legacy in their Will.



Volunteering

All sorts of actuaries volunteered to share their career experience with school students, offer workplace encounters, connect with aspiring actuaries for career chats and help young people with CVs and interview practice.

Many outstanding actuaries and IFoA colleagues also gave their time as Trustees, sub-committee members, event helpers, mentors, friends and advisers. Thank you!



Connections

The IFoA Foundation annual Celebration Event in March brought actuary supporters and future actuaries together for a wonderful evening of networking at Moody's, including a raffle supported by our partners, raising nearly £1,000.

Webinars and 1:1 online chats took place across the year forging connections between leading actuaries and our mentees and scholars.

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Our 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.

Thank you to our partners

Gold



Institute
and Faculty
of Actuaries

Silver



Rothesay



WORSHIPFUL COMPANY
OF
ACTUARIES
CHARITY • CITY • COMMUNITY

Bronze



MOODY'S



Supporting



➤ 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.

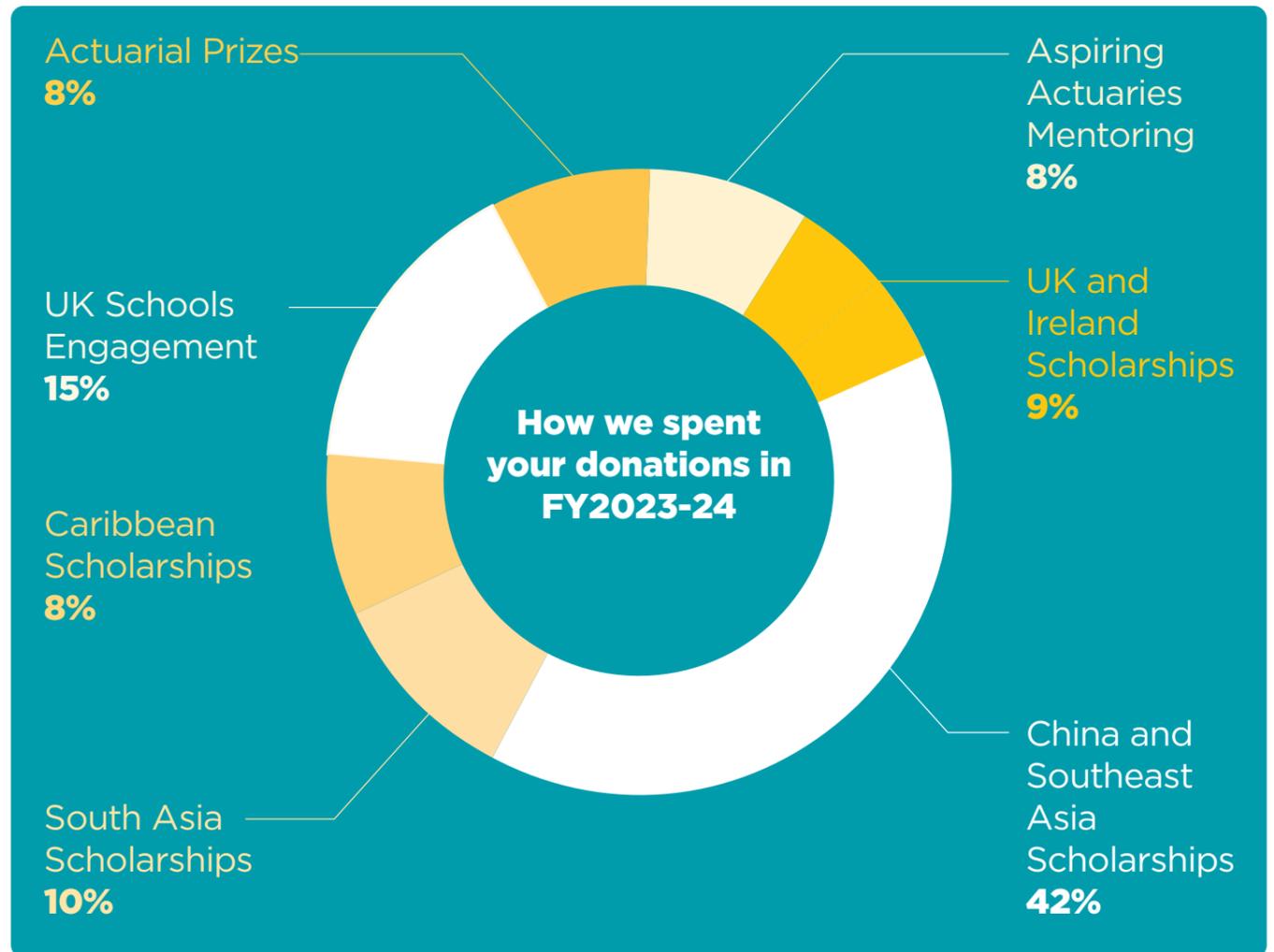
Help us increase our capacity to empower and uplift others, and see the benefits come back to your organisation.

Your donations

The IFoA Foundation is fundraising to ensure talented and committed young people around the world can benefit from access to our profession, regardless of their backgrounds.

In an unequal world, please help us make actuarial education and careers more inclusive and accessible. Our priority is to grow the Social Impact Fund that powers programmes for the UK and Ireland to increase investment in Actuaries of Tomorrow scholarships and schools' engagement, promoting the profession to young mathematicians.

If you would like to give to a specific Regional Fund, please state this when you donate or contact the Foundation team.



SUPPORT US >>>

MAKE A DONATION / INCLUDE US IN YOUR PAYROLL GIVING / FUNDRAISE / LEAVE A LEGACY / VOLUNTEER



➤ Please donate today and help us to support the bright future of the profession



Thank you



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