

ArchiMedia Advantage Inc.
Benefit Corporation - Annual Impact Report
As of December 31, 2024

Introductory Comments

We are exceptionally proud to be legally registered as a Benefit Corporation – using business as a force for good. Our Benefit Corporation mission is to expand global access to affordable actuarial education. This legal registration guides our daily activities and goals. At ACTEX Learning, we don't use our sales and operations to pursue increased profits. Instead, we reinvest our earnings to enrich the student learning experience, expand educational access through improved affordability and improve how we meet the needs of our entire family of stakeholders – which include you! When you choose to purchase from ACTEX Learning, you are also benefiting your academic and professional communities.

What is a Benefit Corporation?

A Benefit Corporation is a legal business structure designed to balance profit-making with a commitment to broader educational, social and environmental objectives. Unlike traditional for-profit companies, which are primarily focused on maximizing shareholder value, benefit corporations are explicitly required to consider the interests of all stakeholders, including employees, customers, communities, and the environment.

In short, we emphasize stakeholders (students, professors, employees, etc.) over shareholders. The benefit corporation represents a paradigm shift in how businesses define success, emphasizing a balance between financial gain and the greater good. This shift challenges traditional norms and suggests a more holistic and sustainable approach to business in the 21st century.

How Benefit Corporations Differ from Traditional Companies:

1. **Focus on Stakeholders vs. Shareholders:** Traditional corporations operate under a shareholder primacy model, which prioritizes maximizing shareholder returns. In contrast, benefit corporations embrace a stakeholder approach, aiming to create value for all parties affected by their operations.

Benefits to Our Stakeholders:

- **Students & Professionals** – We lead the way in affordability, access and pricing transparency.
 - **Professors & Instructors** – Working as part of the GAIN program with the United Nations Development Program and Milliman, we offered training, curriculum development and free classroom resources to assist the first cohort of 20 actuarial science professors in developing nations around the world.
 - **Authors & Professional Subject-Matter Experts (SMEs)** – We continue to diversify our roster of SMEs, leading to ever-better authorship and instruction.
 - **Our Team** – Our employees continue to grow professionally and participate financially in the success of our company’s vision and mission.
 - **Professional Societies (SOA, CAS, IFoA, CIA, IAI and more)** – Expanded collaboration on a myriad of educational projects to benefit students, globally.
 - **Planet Earth** - Our stewardship of the environment includes efforts to further reduce our carbon footprint and expand our targeted charitable donations.
2. **Mission Lock:** Benefit corporations are structured to maintain their commitment to public benefit even if ownership changes or leadership shifts. This mission lock ensures that the company’s values remain integral to its operations over time.
 3. **Measurement of Success:** While traditional companies often measure success solely by financial metrics, benefit corporations use a broader set of criteria, including educational and social impact, environmental stewardship, and community well-being, alongside financial performance.

Key Features of a Benefit Corporation:

1. **Purpose:** Benefit corporations must have a dual mission: generating revenue/profit and creating a positive impact on society and the environment. This is formalized in our corporate charter, ensuring our commitment to public benefit is legally binding.
2. **Accountability:** Directors of benefit corporations are legally obligated to consider the interests of stakeholders beyond just shareholders. This means we weigh the long-term educational, social and environmental consequences of our decisions alongside financial performance.
3. **Transparency:** We are required to publish annual benefit reports such as this that detail our educational, social and environmental performance. This transparency allows stakeholders to evaluate whether we are meeting our stated goals.

Our Commitment to Diversity, Equity & Inclusion

As we reflect on our mission to expand global access and improve the affordability of our educational products, we reaffirm our unwavering commitment to diversity, equity, and inclusion (DEI). These principles are not just ethical imperatives; they are strategic drivers of innovation, growth, and global impact. DEI is arguably more important in education than anywhere else. The good ideas, the brilliant minds, the varied perspectives and the problem-solving capabilities we need in our society oblige us to ensure there is diversity, equity and inclusion in our education systems.

In a time when some sectors are retreating from DEI commitments, we see this moment as an opportunity to lead with conviction. DEI enables us to understand and address the diverse needs of learners around the world. By fostering an inclusive workplace that values different perspectives, we ensure our products are culturally relevant, accessible, and effective across varied communities and regions.

Moreover, DEI is essential to achieving our goal of affordability. Diverse teams are better equipped to identify creative solutions, streamline processes, and uncover efficiencies that make high-quality education more accessible to underserved populations. This alignment between our mission and DEI is not optional—it is foundational.

DEI, GAIN & Actuarial Faculty Development Program

Our commitment to DEI also reflects our responsibility to future generations. Education is a powerful equalizer, and by embedding equity in our practices, we are equipping university professors, and students worldwide with the tools to unlock their potential, contribute to their communities, and shape a more just and equitable world.

In 2024, ACTEX Learning launched the [Actuarial Faculty Development Program \(AFDP\)](#) in collaboration with [GAIN](#), a program jointly created and administered by the United Nations Development Program and Milliman. Part of the broader GAIN initiative, AFDP is a pilot program developed by ACTEX to strengthen actuarial teaching staff in low-middle income countries with a program of live virtual classes, mentorship, a community of practice and education resources.

The objective of the AFDP is to strengthen the universities by supporting the development of actuarial science faculty members and provide access to training materials, affordable education tools and resources to develop a sustainable education pathway to enhance the local actuarial science profession. This can include teaching staff that currently teach actuarial science but have no industry experience (i.e. Mathematicians and Statisticians),

or teaching staff who are in the early stages of developing an actuarial science program. Many faculty members express challenges in teaching in actuarial science as they have limited actuarial science expertise or experience in the insurance field. This leads to students receiving a more theoretical education and graduates having difficulty with actuarial science exams as well as contributing value to the workforce.

AFDP (2024 – 2025) By the Numbers:

- 20 Professor Participants
- 12 Developing Nations
- 42 Total Volunteers
 - 25 Volunteer Lectures
 - 3 ACTEX Staff Volunteers
 - 16 ACTEX Author/Subject Matter Expert Volunteers
 - 20 Volunteer mentors
- 6 Organization Sponsors
- 6 months of Instruction during the 12-month program
 - 68 hours of live sessions
 - 48,812 minutes watched live on Zoom
- Curriculum Resources for 28 courses set up in 7 countries
 - 1056 student licenses for complete study bundles

Stakeholders: Professors & Instructors

Customization - We regularly customize our products through close collaboration with professors, universities, corporations, and traditional publishers. ACTEX Learning will design, develop, and curate a customized solution to improve the learning, teaching or administrative experience of our partners.

This past year, we achieved the following:

- Maintained and expanded our diverse network of over 40 contributing professors and graduate students. Many of these content contributors work and reside in foreign countries such as India, Ghana, Kenya, Portugal, UK, Hong Kong and Malaysia.
- Equitable pay – Globally, we hire professors, teaching assistants, and early career actuarial professionals to work as content specialists. Regardless of country of residence, we pay the same global hourly rate. Our goal is to help offset the disadvantages often faced by those who live in less developed countries. It's an

equal pay for equal work approach, too often missing in the US and around the world. In practice, we've found that this approach has the tangible benefit of empowering students and early graduates to sit for additional actuarial exams.

- Payment Assurance – As is our standard practice, 100% of professors (including all contractors and vendors) received timely payment, comfortably exceeding our pre-established payment terms.

Stakeholders: Students & Professionals

Price Leadership - Other actuarial education firms routinely push through annual price increases of 5% or more. ACTEX does not! We are committed to helping students around the world through price leadership. We prove that the best quality actuarial study materials can be offered at a much lower price point and certainly don't necessitate annual price increases for the sake of fattening profits.

Exceptional Pedagogy - ACTEX Learning is a globally recognized actuarial educational leader with unmatched breadth and depth of our resources honed by teams of experienced academics, resulting in exceptional pedagogy and quality. We offer educational content with varying perspectives in a myriad of formats, matching all learning styles and teaching preferences.

More Student & Professional Stakeholder Activities – By the Numbers:

- Free Formula Sheets
 - Completed all IFoA exams offered by ACTEX
 - Completed R and Excel Formula Sheets
- Closed Captioning Accessibility
 - Completed English language closed captioning for over 3,800 videos
- Champion Program
 - Free & Discounted Resources: 103 programs
 - Presentations to Student Organizations: 66
- Partnership with IFAGE, in Senegal:
 - Affordable Study materials for exam preparation
- Partnership with AAEA (Academy of East Africa)
 - Affordable Study materials for exam preparation tutorials
 - Tutor training and support
- Partnership with the Ghana Diaspora Initiative

- For the third year we work with the Ghana Diaspora to provide study materials for students in 3 Ghana Universities, with proven exam success results.

Stakeholders: Working in Parallel with the Actuarial Societies, Globally

For decades, ACTEX Learning has worked with actuarial societies around the world with a shared goal of helping students learn and prepare for exams. ACTEX Learning employees, authors and subject matter experts have devoted thousands of hours to actuarial education and exam related committees and projects over the years. Aside from our textbooks and study manuals, ACTEX Learning is proud to be a part of the broader actuarial education community undertaking many projects over the years with actuarial societies to advance the actuarial knowledgebase.

In 2024, we began or completed the following projects with the societies

- Casualty Actuarial Society (US and Global)
 - CAS, Exam 8 Monograph Project – ACTEX worked with CAS Staff and Exam Committee members and led a small global team of experts to create an authoritative CAS text on the subject of advanced ratemaking.
 - CAS 5 Ratemaking & Reserving simulated exam question databank review project – ACTEX assisted CAS Staff and Third-Party Vendors with review of simulated CAS 5 exam questions for students.
 - Served as member of CAS Exam Prep Council
 - CAS Student Central
 - Provided free exam formula and review sheets, and books such as *Actuarial Exam Tactics*.
 - Scholarship exam prep materials for students
 - Sponsorship of Student prizes for the 2024 LatAm CAS competitions
- Society of Actuaries (US and Global)
 - Began development of Fellow-level Worked Practice Problems
 - Links to free content for student members
 - SOA Exam Prep Council – ACTEX continued as member of the SOA's Exam Prep Council. Members assist the SOA by providing feedback and ideas designed to improve the student experience.

- *Design Your Future with the Competency Framework – The Complete Actuary*, First Edition (Junker & Robbins) – Book launch in the first quarter of 2024 with cooperation of the SOA.
- Reprint permission granted to SOA, allowing the SOA to use ACTEX educational materials in their candidate Study Notes for a nominal fee.
- Booklist communication with SOA, assisting the SOA to assure that the materials selected by Exam Committees are available for student use.
- Shipment of syllabi listed textbooks to SOA Exam committee members, as requested.
- IFoA (UK and Global)
 - Volunteered for the CS1- CS2 exam info seminar organized by the IFoA.
 - Expanded free resources for IFoA exams, in particular for the technical R and Excel exams.
 - Expanded content coverage for the 6 Core exams, including flashcards for all exams and video libraries for 3 exams.
 - Regular meetings with Education and Markets IFoA teams to continue to support learners together with a mutual goal of affordability and access.
- CIA (Canada)
 - Invested in development of study materials and technology to support new CIA Capstone exam
- Actuarial Foundations
 - SOA/CAS/AAA – Annual Donation
 - IFoA Foundation – Annual Donation
 - IFoA Foundation – Social Impact Fund
 - South Asia, 15 students
 - China & South Asia, 50-60 students
- Institute of Actuaries of India (IAI)
 - Creation of products to align with new preliminary exam curriculum
 - Worked with IAI to discount pricing for IAI students
- NAS (Nigeria Actuarial Society)
 - Partnership for discount study materials for Exam tutorials
 - Professor training and Support
- ACA (Actuarial Colombian Association)

- Participation in the ACA efforts to expand the knowledge of the Actuarial Career in Colombia
- Attended ACA conference
- TASK (The Actuarial Society of Kenya) and ASSK (Actuarial Student Society of Kenya)
 - Partnership to sponsor student attendance at TASK conference
 - Sponsorship of prizes for ASSK product design competitions
- Nepal Actuarial Society
 - Partnered for zoom workshops

Stakeholders: Employees

We endeavor to provide a positive and supportive work environment with high-quality benefits and training programs for our employees. In 2024, we achieved the following:

- Our team members are rewarded for their outstanding performance. In this way, we all share in the entire company's success. Full- and part-time employees share in a bonus pool tied to company performance.
- Employee ownership expanded to include Paul Lagasse and Joana Amorim, in recognition of their outstanding past contributions combined with the thoughtful leadership and industry that they bring to the future of the company.
- Our commitment to continuous learning and job enhancement begins with training. In 2024, we continued our commitment to employee training, broadly and individually, based on the needs of employees and the company.
- We were successful in our efforts to increase employee participation in our 401k, increasing participation by 28.5%.
- The percentage of eligible employees participating in our Flexible Spending Account remained unchanged.

Stakeholder: Planet Earth

Equally important to ArchiMedia is our stewardship of the environment. We encourage our employees and all the above-listed members of our community to support ArchiMedia's efforts to reduce our environmental impact. As a specialty eLearning company, our carbon footprint is small. But as a Benefit Corporation, we strive to conduct our operations in a manner that seeks to cause no unnecessary harm by reducing the environmental impact of our operations in water use, water quality, energy use, greenhouse gas emissions, chemical use, toxicity and waste.

In 2024, we achieved the following:

- Paper reduction – Our company offers printed material for our own products and that of other publishers as well. We’ve undertaken a company-wide effort, in partnership with many of these peer companies, to shift to electronic materials and away from printed material to reduce our combined carbon footprint. We are pleased to report that as a result of our efforts, we decreased paper usage by 7.8% in 2024 from the prior year.
- Shipping reduction – Paper reduction reduces shipping and the resultant carbon dioxide emissions. We are pleased that this double benefit has resulted in an estimated decrease of 22.4% in shipping and corresponding emission pollutants.
- Our company and employees again supported the Rescue Run for Marine Mammals. Unfortunately, participants were rained out in April 2024, but the company maintained our financial support of the environmental charity.
- Recycling
 - Technology recycling, 3 rounds of donations completed
 - Educational Resources, 2 rounds of donations completed (school supplies, pencils, garbage cans, sticky notes, etc.)

Thoughts on Governance

For Benefit Corporations like ArchiMedia, “governance” means how well our actions deliver on our aspirations. As they say, “It’s easier said than done.” We are joined on this journey by some of the best educators and professionals in the world, all focused on creating positive educational, social and environmental impact. Through our own actions and those of these like-minded community members, we amplify the benefits of our actions across the globe.

In 2024, we further focused our company’s goals of operating as a socially and environmentally conscious business as well as providing a platform for public accountability. Operating as a Benefit Corporation also helps us ensure our stakeholder’s interests are transparently and authentically baked into every aspect of our business; the things we do and don’t do, and the way we interact with our student, professors, employees, suppliers and our communities. It means we set concrete goals for the positive impact we want to make, and we track and publish how well we deliver on them. And as we get better, it keeps us striving for more. It keeps us asking ourselves “What can be better?” every day.

Looking Ahead

We are pleased with this past year's accomplishments as Benefit Corporation, but we are not satisfied. There is much more to do! As we look forward to 2025, we are implementing plans to expand our educational, societal and environmental efforts. We encourage everyone reading this report to join us – helping to expand knowledge, build community and care for our planet in the process!