

ArchiMedia Advantage Inc.

Benefit Corporation - Annual Impact Report

As of December 31, 2025

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 second cohort of 19 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 are recognized for their many contributions, supported in their professional growth 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 many organizations 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 2025, ACTEX Learning led a second cohort of participating professors who enrolled in the [Actuarial Faculty Development Program \(AFDP\)](#). AFDP is university faculty training that we run 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 was developed by ACTEX in 2023-2024 to introduce actuarial faculty teaching in low-middle income countries with a holistic 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 insurance 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 (2025 – 2026) By the Numbers:

- 19 Professor Participants
- 13 Developing Nations
- 32 Total Volunteers
 - 25 Volunteer Lectures
 - 5 ACTEX Staff Volunteers
 - 8 ACTEX Author/Subject Matter Expert Volunteers
 - 1 Volunteer mentor
- 5 Organization Sponsors
- 3 Months of Bootcamp Instruction during the 12-month program
 - 54 hours of live sessions
 - 30,567 minutes watched live on Zoom
 - Hot Topics (New): 2 completed, 1 fully confirmed, 1 date TBD. 2 more in discussion.
- Curriculum Resources for 25 courses and 1258 students in 7 countries

Stakeholders: Professors & Instructors

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.

Professors and instructors around the world rely on ACTEX Learning for a myriad of classroom materials. Some of these professors are masters of their craft; some are new to teaching actuarial science. Regardless of experience, ACTEX Learning offers all professors wide-ranging tools to maximize the flexibility and options of their teaching methods.

Customization - We regularly customize our products through close collaboration with professors, universities, corporations, and other stakeholders. 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 50+ (up from just over 40 in 2024) contributing professors, graduate students and subject matter specialists. Many of these content contributors work and reside in developing nations such as Ghana, Kenya and Malaysia as well as developed nations such as Canada, India, Portugal, Italy, United Kingdom and Hong Kong.
- 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

We are educators. Academic rigor and thoughtful pedagogy have been core principles since ACTEX Learning was founded in 1972. Today, we have taken this commitment globally, assisting students around the world who rely on us for best-in-class materials to foster deeper understanding.

Leaders in Affordability & Value - 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.

More Student & Professional Stakeholder Activities – By the Numbers:

- International Discount Program:
 - Launched our first ever [ACTEX, Discount Program for Developing Countries](#) to students in more than 100 low and medium income countries.
- Champion Program
 - Free & Discounted Resources: Allocated to 156 programs (up from 103 in 2024) in 24 countries
 - Presentations to Student Organizations: 81 (up from 66 in 2024)
- Free Formula Sheets
 - Completed all IFoA exams offered by ACTEX Learning, added exams CP3 and SP8 in 2025
 - Added formula sheets for CIA Capstone Exam
- Partnership with the Ghana Diaspora Initiative
 - For the 4th year we worked with the Ghana Diaspora to provide study materials for students in 6 Ghana Universities (up from 3 schools at the start of the program), with proven exam success results.

Stakeholders: Working in Parallel with Actuarial Societies, Globally

ACTEX Learning is the partner of choice for many actuarial societies around the world. 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 2025, we began or completed the following projects with the following actuarial societies:

- Casualty Actuarial Society (CAS) (US and Global)
 - CAS Exam 8 Monograph: completed in 2025; publication expected early 2026.
 - Improved global product offerings for CAS students with a focus on affordability. Initiatives included new/improved materials for the following CAS exams: MAS-II, CAS-5, CAS-7 and CAS-8
 - Latin America engagement: supported SOA/CAS initiatives in LatAm and sponsored the CAS Spanish competition for LatAm 2025.
- Society of Actuaries (SOA) (US and Global)
 - Completed Guided Solutions on behalf of the SOA Education team, for 4 Fellow-level topics: Health, Life, Retirement and General Insurance.
 - Member, SOA's Exam Prep Council
 - Improved global product offerings for SOA students with a focus on affordability. Initiatives included:
 - Supported the transition to the new FSA structure with new and updated materials across tracks (e.g., ILA, RET, GI, CFE). Recruiting for the expansion of offerings for GH, INV, and CP.
 - Strengthened candidate resources for the ASA exam structure (PA, ATPA, ASTAM and ALTAM)
- Institute and Faculty of Actuaries (IFoA) (UK and Global)
 - Signed an IFoA partnership; began selling Core Readings
 - Improved global product offerings for IFoA students with a focus on affordability. Initiatives included the expansion of our IFoA product ecosystem including CS1 manual; CM1 and CB1 video libraries; CP3; SP8; CP1 flashcards; and SP2 mind maps.
- Canadian Institute of Actuaries (CIA)
 - Improved global product offerings for CIA students with a focus on affordability. Initiatives included:
 - ACIA Capstone: launched manuals and practice questions; launched a graded mock exam for the Fall sitting.
 - Launched Fellow-level CIA manual for F1RET.
- Institute of Actuaries of India (IAI)
 - Continued to work with IAI to support learners. Initiatives included adaptation of GOAL practice exams to the new IAI exam format for 2025.
 - Added IAI to Actuarial Lookup to improve IAI student engagement.
- African Continent - regional society support and ecosystem-building:

- African Actuarial Development Academy (AADA) – Initiated bi-monthly meetings with AADA leadership; working alongside AADA to create sustainable solutions to support actuarial education in the African continent.
- TASK (The Actuarial Society of Kenya) and ASSK (Actuarial Student Society of Kenya)
 - Partnership at TASK conference
 - Sponsorship of prizes for ASSK product design competitions
- Algeria: Assisting Union Algérienne des Sociétés d'Assurance et de Réassurance (UAR). UAR is seeking a practical, internationally recognized pathway to develop actuarial capacity in Algeria
- Ethiopia: Addis Ababa University (AAU) - Advising on actuarial program development. Invited Panelist at [75 Years of Mathematical Legacy - AAU Department of Mathematics](#)
- Egypt: Initiative toward a working group with the Ministry of Education of Egypt and GAIN to support actuarial development in the country.
- Other Countries - regional society support and ecosystem-building:
 - Colombia - Actuarial Colombian Association: support in development of Exam SRM course in Spanish language
 - Philippines – Philippines Actuarial Society: Customized discount program for members
 - Poland: started a collaboration with Infiro Foundation to create content in Polish to support students in Polish track.
 - Kazakhstan: started a collaboration with JSC Insurance Payment Guarantee Fund ([Insurance Payment Guarantee Fund](#)) to develop content in Russian to support learners in the Central Asia region.
- The Actuarial Foundation (SOA/CAS/AAA) – Annual Donation (6% increase over 2024)

Stakeholders: Employees

We endeavor to provide a positive and supportive work environment with high-quality benefits and training programs for our employees. In 2025, we achieved the following:

- Many employees were promoted in recognition for their outstanding contributions combined with their thoughtful leadership and superior management talents.

- Our commitment to continuous learning and job enhancement begins with training. In 2025, 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 14%.
- 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 2025, 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 22% 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 1.1% in shipping and corresponding emission pollutants.
- Seacoast Science Center / Rescue Run for Marine Mammals – Increased our annual donation by over 33%.
- Recycling
 - Technology recycling, 1 round of donations completed
 - Educational Resources, 1 round 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.

We remain committed to 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 2026, 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!