The last annual meeting of the Members of the Actuarial Foundation of Canada (AFC) was held on June 1st, 2010. This report provides a brief summary of activities undertaken by the AFC for the twelve months since the last annual report.

Fiscal year 2010/2011 allowed the AFC to re-establish a strong level of fundraising activities and to renew its support of key organizations. Activities for the year included:

- Continued support of well regarded youth education programs, including the Youth Science Foundation (science fairs), the Canadian Mathematical Society (math camps), SMAC (Laval), MathFrog (Waterloo), Jeunes Enterprises du Quebec (Economics for Success) and Junior Achievement in Ontario (Dollars and Sense);
- Establishment of the Hugh White Memorial Awards Fund, which will provide scholarships to designated high school students intending to pursue actuarial or mathematical studies;
- An updated Memorandum of Understanding with the Actuarial Foundation (U.S.) and appointment of a new liaison role between the two organizations with Bob Conger being appointed as the initial incumbent. This should facilitate the sharing of strategic ideas and joint sponsorship of research initiatives;
- Establishment of contact with the newly established Global Risk Institute in Financial Services to identify joint opportunities as well as with the Task Force on Financial Literacy;
- Total fundraising efforts of $120,679 which was comprised of $56,169 in individual donations, a contribution of $20,000 from the SOA, a contribution of $23,000 from the CIA, a contribution of $10,000 for the CIA Research Paper (Planning for Retirement – Are Canadians Saving Enough?) and contributions in kind of $11,509 from the CIA; and
- Streamlining of governance for the AFC, with more efforts being delegated to the committees resulting in more efficient use of Board time.
The financial statements for 2010 were approved by the Board in March 2011 and are presented to the Members as Agenda Item # 4. Financial filings in respect of the fiscal year ending December 2010 will be completed by June 30th, 2011 in accordance with tax and regulatory requirements.

Priorities for 2011/2012

At its December 2009 strategic planning session, the AFC had agreed to split Program and Grants Committee into three branches – for youth education, consumer education and research. While the youth education initiatives are well established, the research initiatives tend to be somewhat “ad hoc” and consumer education initiatives are just being established. Priorities for 2011 will include –

- Continued partnership with the SOA, TAF and CIA Research Committees to actively identify, seek out and ultimately provide funding for, suitable research activities.

- Consumer education priorities, which are expected to focus on gaps identified by the Federal Task Force on Financial Literacy, updates to previous work done on a retirement cost of living index and basic financial information for consumers.

- Continued emphasis on fundraising, with a particular emphasis on corporate donations in support of specific AFC initiatives, and

- Succession planning for the AFC as many of the original Directors are now nearing the end of their maximum terms and new energy levels are required from new directors.

_______________________________
Josephine E Marks
Chair, Actuarial Foundation of Canada