

Actuarial Foundation of Canada
Annual Member Meeting
June 19, 2012
Agenda Item 3

Actuarial Foundation of Canada
Report to the Members
June 19, 2012

The last meeting of the members of the Actuarial Foundation of Canada (AFC) was held on June 14, 2011. This report provides a brief summary of activities undertaken by the AFC for the balance of 2011 and for the first few months of 2012, as well as priorities for the coming year.

The fiscal year 2011/2012 was a year for the AFC to focus on its programming and research activities. Fundraising continued to be strong and supported the AFC in its desired activities. Activities for the fiscal year included:

- ❖ Continued support of well-regarded youth education programs, including the Youth Science Foundation Canada (science fairs), the Canadian Mathematical Society (math camps), SMAC (Laval), MathFROG (Waterloo), *Jeunes Entreprises du Québec* (Economics for Success) and Junior Achievement in Ontario (“Dollars and Sense”).
- ❖ The inaugural awarding of the Hugh White Memorial Fund scholarships to graduating students at two high schools in London and Erin, both Ontario. The scholarships were awarded to students who intend to pursue university programs in actuarial or mathematical studies. The recipients were also invited to attend the annual meeting of the Canadian Institute of Actuaries in Toronto in June 2012.
- ❖ Sponsorship of its first initiative in the Consumer Education area, with a donation of \$5,000 towards the Winnipeg Harvest food bank which was used for the development of a course on budgeting.
- ❖ Review of a research project entitled The Impact of the Financial Crisis on the Financial Welfare of Canadian Seniors. In return for funding the project, the AFC will receive ownership rights and control over publication.
- ❖ Consideration of joint sponsorship with the Actuarial Foundation in the U.S. of a gift to the University of Manitoba aboriginal scholarship program, to be announced in August 2012.

- ❖ Record levels of fundraising for the 2011 calendar year, with a total of \$153,196 being raised. Totals included unallocated individual donations of \$44,692, donations to the Hugh White Memorial Fund of \$49,850, unallocated corporate donations of \$8,100 and donations from organizations of \$50,554. The latter included \$25,000 from the CIA, \$20,000 from the Society of Actuaries (SOA), and a first-time donation of \$5,554 from the Casualty Actuarial Society. The CIA also makes a contribution in kind to the AFC through its staff time and resources.
- ❖ AFC assets now total approximately \$276,000 with \$228,000 designated as Unrestricted Funds and \$48,000 designated as Restricted Funds (Hugh White Memorial Fund). The investment policy for the AFC was amended to reflect this new asset structure.

The financial statements for 2011 were approved by the Board in March 2012 and are presented to the members as Agenda Item 4. Financial filings in respect of the fiscal year ending December 2011 will be completed by June 30, 2012, in accordance with tax and regulatory requirements.

Priorities for 2012/2013

The AFC held a strategic planning session in March 2012, at which time it reviewed its activities and priorities. These include:

- ✚ Adapting educational material prepared by the Actuarial Foundation (TAF, U.S.) for use by the Youth Education Committee of the AFC. TAF has agreed in principle to share this information. The committee is considering how best to market to teachers and distribute material to schools.
- ✚ For consumer education initiatives, recognizing that working with schools may be effective, as well as pursuing relationships with community centres, senior centres, and libraries.
- ✚ Collaborating with the CIA's Task Force on Individual Savings and Financial Literacy to consider subsequent initiatives emanating from the national task force on this topic.
- ✚ Continuing the partnership with the SOA, TAF, and CIA research committees to actively identify, seek out, and ultimately provide funding for suitable research activities.
- ✚ Securing guidance to clarify circumstances where the AFC may pay for projects that are not linked to registered charities. This will allow the AFC to expand the scope of its activities.
- ✚ Establishing financial management objectives reflecting the current level of maturity of the AFC. These would potentially include targets for unrestricted

assets and annual expenditures expressed as a proportion of previous years' donations. Unrestricted assets and annual spending are both expected to be increasing over time.

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

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Chair, Actuarial Foundation of Canada