TO: Members and Supporters of the Actuarial Foundation of Canada (AFC)

FROM: Board of Directors of the AFC

SUBJECT: Annual Report for year ending December 31, 2024

DATE: June 24, 2025

The AFC's Board of Directors is pleased to present the Foundation's Annual Report to its members and supporters.

Highlights from the AFC activities in 2024 include the following:

- Total distributions to all beneficiaries of the AFC exceeded \$235,000, which was comparable to that distributed in 2023. The Maple Leaf Research Award, awarded on a 2-3 year cycle, was not awarded in 2024.
- The AFC distributed \$167,500 to partner organizations across Canada to support programs promoting mathematics education and enhancing the financial literacy skills of youth.
- The AFC distributed \$65,000 to assist 14 students who are receiving Equality of Opportunity Scholarships to support them in their university and college programs in mathematics and actuarial programs.
- The AFC received financial support of more than \$264,000 in 2024, which represents an increase of 5% over the results for 2023. The AFC appreciates this support and dedicates itself to making wise use of donations received.
- Investment income added to the amount available for distribution in future years.

We hope you are proud of what your Foundation has achieved! The remainder of this report provides more information on how these results were realized.

THE AFC: VISION, MISSION AND STRATEGIES

Vision

Canadians confidently pursuing a secure financial future.

Mission

Support youth financial literacy, education, and careers in actuarial and mathematical sciences.

Strategies

Fund programs across the country that promote the education of young Canadians in financial literacy and mathematical sciences.

Encourage students in their pursuit of study in actuarial and mathematical sciences through research and scholarships.

Promote equality of opportunity for a good education in underrepresented groups.

Obtain administrative support from the Canadian Institute of Actuaries (CIA) to improve the quality of our services and meet the requirements of a registered charity.

SCHOLARSHIPS AND BURSARIES

The Scholarships and Bursaries Committee oversees the administration of all scholarships and bursaries that the AFC supports to assist high school and university students pursue math and actuarial education. The committee worked diligently to promote, administer and manage the scholarship program. We are pleased to announce that three new scholarships were awarded in 2024 for periods up to four years. As noted above, there are currently 14 students who have earned an Equality of Opportunity Scholarship; total payments for Equality of Opportunity Scholarships amounted to \$65,000 in 2024.

Equality of Opportunity Scholarships

In 2021, the AFC established the Equality of Opportunity Fund to promote diversity, equity and inclusion by providing scholarships to disadvantaged students in actuarial and mathematics programs. In 2025, we look forward to the inaugural cohort of students graduating in their chosen field after receiving support from the AFC in each year of their program.

Eligible, applicants must identify as either Black, Indigenous, or people of colour, be Canadian residents enrolled (or accepted) full-time at a Canadian college or university in a program in actuarial science or math, and maintain a GPA of at least 2.8 (on a 4.0 scale).

Hugh White Memorial Scholarships

The Hugh White Memorial Scholarship program, administered by the AFC, offers scholarships at two high schools that were attended by Hugh White and his children. The University of Manitoba administers the James Anderson Bursary fund and Memorial Scholarship fund, originally established by the AFC in collaboration with the U.S.-based Actuarial Foundation.

Maple Leaf Research Award

Every 2-3 years, the AFC provides the Maple Leaf Research Award (MLRA) to a deserving student to help them in their university education. This award was made possible by a generous contribution from Joe Cheng. The MLRA was not awarded in 2024, as it had been awarded in 2023.

WORKING WITH PARTNERS TO FULFILL OUR MISSION

The AFC works with carefully selected charities/not for profits across Canada. This is an efficient way to reach young Canadians with well-designed financial literacy and math programs. The AFC has developed a rigorous process to review all applications for funding support. In 2024, the AFC approved financial support distributed to the charities noted below. Appendix A contains more information on the charities.

Organization	Funding for 2024
SMAC (U of Laval)	\$10,000
JA Canada	\$65,000
PIMS	\$15,000
TFSS	\$15,000
YSC	\$5,000
CMS	\$5,000
VJKSEEP	\$15,000
VJKSEEP Scholarship (Approved in 2023)	\$2,500
Girl Guides	\$12,000
Girls to the Power of Math	\$10,000
LiftED (formerly Leacock Foundation)	\$5,000
University of Ottawa Engineering Outreach	\$5,000
University of Toronto (Robertson Program)	\$5,000
Total proposed spending	\$169,500

SUPPORTING THE AFC'S WORK

The AFC receives financial support from individual members, corporations and professional actuarial organizations. On behalf of the many beneficiaries of the AFC's work, the Board expresses its appreciation for the generous support provided to the AFC.

Total fundraising in 2024 totalled \$264,700, compared to almost \$251,000 in 2023, from the following groups of donors:

- Individuals: The AFC solicits support from individual actuaries for programs to be funded in the subsequent year. The fall 2024 campaign generated more than \$66,000 from 125+ donors.
- Actuarial organizations: The Canadian Institute of Actuaries, Casualty Actuarial Society and Society of Actuaries provided financial support totalling more than \$92,000. The AFC is also grateful for the over \$22,000 of administrative services that the CIA Head Office provided.
- Corporations: The AFC continued to reach out to corporations (e.g., insurers and consulting firms) that employ actuaries in Canada. We focused on support for the scholarship and diversity, equity and inclusion initiatives, and were gratified to receive more than \$83,000.

Appendix C contains a list of AFC donors in 2024. Your support makes the valuable work of the AFC possible. Thank you to all AFC supporters!

FINANCIAL ACCOUNTABILITY

The AFC is conscious of its responsibilities as a registered charity under the Income Tax Act. The AFC Board works closely with the CIA Head Office to ensure appropriate financial procedures. The fund and scholarship program is administered by the AFC with support from the CIA. The AFC will issue tax receipts, invest and manage all donations to the fund; promote AFC awards among the actuarial community; and administer the annual distribution of scholarships.

The accounting firm BDO Canada audited the financial statements and confirmed to the Board that there were no significant items requiring attention in the review of operations for 2024. Copies of the 2024 audited AFC financial statements will be posted to the AFC website shortly after they are approved at the AFC's Annual General Meeting (AGM) on June 24. All filings required by the Canada Revenue Agency and the Canada Not-for-profit Corporations Act are current.

Appendix B contains an excerpt of the financial statements (balance sheet and income statement) at December 31, 2024.

The Finance and Audit Committee develops and monitors the AFC's investment strategy, which is expected to enhance returns with acceptable prudence to support the AFC mission.

LOOKING AHEAD

The AFC established a program spending budget for 2025 early in 2025. Total revenues, including donations in kind and investment income, are projected to exceed \$278,000, which represents growth of 8.3% over 2024. Total distributions are expected to increase to \$241,400 in 2024. We do not expect to award the Maple Leaf Research Award in 2025.

In order to communicate effectively with its various audiences, the AFC maintains a website with the support of the CIA Head Office. Visit our website at www.afc-fac.ca to stay abreast of the AFC's many activities. This Annual Report will be posted to the website after the AGM of members on June 24, 2025.

The AFC is working hard on several promising initiatives in the field of youth financial literacy and math education, where there are strong links to

the actuarial profession. The Board is confident that our work is a positive reflection on the actuarial profession in Canada.

Respectfully submitted on behalf of the Board of the AFC, Rob Stapleford, FCIA, FSA Chair of the Actuarial Foundation of Canada

APPPENDIX A: PARTNER CHARITIES

1. Science and Mathematics in Action (SMAC)

SMAC is a project coordinated by Laval University with a mandate to awaken and strengthen youth interest in science and mathematics. This is achieved through supporting the work of math, science and technology teachers by providing them access to interactive educational tools to demystify mathematics. Most of their outreach is to Quebec but their Show Math video has been shown across Canada.

2. Junior Achievement Canada (JA Canada)

The AFC provides national funding whereby AFC consolidated funding is reallocated internally by JA Canada to chapters in several provinces. Our 2024 funding allocated funds to chapters in PEI, NS, NB, Quebec, Ontario, Manitoba and Saskatchewan. JA is a well-respected organization and helps the AFC reach many areas of Canada. More than 80 CIA members have volunteered to teach their courses. The AFC's Youth Education Committee feels the JA program is a cost-effective way to provide quality financial literacy education to large numbers of students.

3. Pacific Institute for the Mathematic Sciences (PIMS)

PIMS is a consortium established by the main universities in Western Canada. The main objectives of the PIMS charity are to sponsor high-quality collaborative research projects in the mathematical sciences, train highly qualified personnel, develop industrial and interdisciplinary mathematics, promote international collaboration, and foster educational activities for students from K-12 through the undergraduate and graduate level. In particular, PIMS has a keen interest in K-12 mathematics education.

4. Toronto Foundation for Student Success (TFSS)

The TFSS is a charity delivering after-school programming for low-income families in the GTA. Since 2014, AFC has sponsored a financial literacy program as part of their Beyond 3:30 program to help develop life-long skills. The TFSS also assists the AFC (at no charge) in reaching out to prospective applicants for our Equality of Opportunity Scholarships.

5. Youth Science Canada (YSC)

YSC is a registered charity that exists to fuel the curiosity of Canadian youth through STEM projects. Their main activity is their Canada-Wide Science Fair, which is held in a different part of Canada each year. Their May 2024 Fair took take place in Ottawa and CIA actuaries have volunteered to act as judges for YSC awards.

6. Girls to the Power of Math (G^M)

G^M is dedicated to helping elementary school students in underserved Lower Mainland BC communities develop essential literacy and math skills. G^M empowers students who represent as girls to love math through mentorship programs. With our funding, they plan to expand their program into Quebec and into more remote communities largely populated by Indigenous Peoples.

7. Girl Guides of Canada (GGC)

We recommend the AFC continue to fund one-time scholarship payments of \$3,000 each to four graduating Grade 12 female students pursuing post-secondary education in mathematical, actuarial or computer science programs.

8. The Verna J. Kirkness Science and Engineering Education Program (VJKSEEP)

VJKSEEP addresses the under-representation of Indigenous students at Canadian universities by offering scholarships to Indigenous Grade 11 students for one week in a campus research laboratory. During the week, students meet role models, learn about support systems on campus and experience the excitement of doing research. Since the sciences rely heavily on mathematics, the AFC felt this initiative fit with our mission, especially given the underserved community it supports. VJK also helps us communicate our Equality of Opportunity Scholarships to Indigenous students.

The AFC has agreed to provide a memorial scholarship in the name of Tony Williams to recognize Tony's contribution to Indigenous education in Canada.

9. University of Ottawa Engineering Outreach (EO)

EO is committed to introducing STEM to youth. Our funding would go towards mathematical workshops for grades 2-10 and a special math event for 75 girls.

10. Canadian Mathematical Society (CMS)

The goal of CMS is to promote and advance the discovery, learning and application of mathematics across Canada.

11. LiftED (formerly Leacock Foundation)

LiftED's mission is to confront inequity by empowering children and youth to develop the critical and creative-thinking skills to be confident leaders. Our funding goes towards their Thinkers and Doers program in schools in financially challenged areas of Toronto. The focus is on learning opportunities at a March Break math camp.

12. University of Toronto – Robertson Program

The AFC would provide funding of \$5,000 towards a financial literacy add-on to their Playful Math program for grades 2 to 8.

APPENDIX B: EXCERPTS FROM AUDITED FINANCIAL STATEMENTS

Balance Sheet

Comment Assets	31-Dec-24 Amalgamated		31-Dec-24 31-Dec-24 General Hugh		31-Dec-24 Maple		
Current Assets							
Cash	\$	53,367	\$ 20,948	\$ 6,362	\$ 2,009	\$	24,047
Investments	\$	367,563	\$169,156	\$ 71,598	\$106,260	\$	20,549
Contributions Receivable	\$	37,491	\$ 24,991			\$	12,500
Prepaid Expenses	\$	850	\$ 850				
Total Current Assets	\$	459,271	\$215,945	\$ 77,960	\$108,269	\$	57,096
Current Liabilities							
Accounts Payable and Accrued Liabilities	\$	42,700	\$ 27,500	\$ 3,200		\$	12,000
Total Current Liabilities	\$	42,700	\$ 27,500	\$ 3,200	\$ -	\$	12,000
Net Assets							
Unrestricted	\$	188,445	\$188,445				
Restricted	\$	228,126		\$ 74,760	\$108,269	\$	45,096
Excess of Assets over Liabilities	\$	459,271	\$215,945	\$ 77,960	\$108,269	\$	57,096

10,293

128 \$ 13,072 \$ 16,334 \$

Income Statement										
	31	l-Dec-24	31	-Dec-24	31	-Dec-24	31	-Dec-24	31	-Dec-24
	Ama	algamated	G	eneral		Hugh	ſ	Maple	Е	quality
Revenue										
Donations - Individuals, Tax Receipted *	\$	65,997	\$	57,169		\$5,340		\$103		\$3,384
Donation - Corporate, Tax Receipted	\$	83,341	\$	12,841		\$0		\$0		\$70,500
Contributions from CIA, SOA, and CAS	\$	92,678	\$	92,678						\$0
Contributions in Kind	\$	22,679	\$	22,679						
Interest	\$	11	\$	11						
Gain on Sale of Investments	\$	3,027	\$	209	\$	1,140	\$	1,678		
Unrealized Gain on Investments	\$	23,095	\$	2,458	\$	8,185	\$	12,259	\$	193
Investment Income	\$	8,509	\$	3,392	\$	1,607	\$	2,294	\$	1,216
	\$	299,337	\$:	191,437	\$	16,272	\$	16,334	\$	75,293
Program Expenses										
Student Math/DEI Initiatives	\$	167,500	\$:	167,500						
Scholarships - H. White Fund	\$	3,200				\$3,200				
Scholarships - EOS Fund	\$	65,000							\$	65,000
Administrative Support	\$	10,329	\$	10,329						
Audit	\$	11,184	\$	11,184						
Website and Internet Services	\$	679	\$	679						
Credit Card Fees, Bank Brokerage, etc	\$	1,617	\$	1,617						
Total Expenses	\$	259,509	\$:	191,309	\$	3,200	\$	-	\$	65,000

\$

39,828 \$

Surplus (Deficit)

APPPENDIX C: Donors to the Actuarial Foundation of Canada in 2024

Manulife

McFarlane, Liam

McIntosh, John

Morton, David

Oakden, David

Thibault, Alain

\$250 to \$499

Adams, Ronald

Easson, Steve

Ens, Marvin

3 anonymous donors

Boeckner, Robert G.

Dionne, Micheline

The Actuarial Foundation of Canada sincerely thanks the following individual and corporate contributors for their much appreciated financial support in 2024:

\$20,000 and more							
Canadian Institute of Actuaries							
Casualty Actuarial Society							
Empire Life							
Society of Actuaries							
Sun Life Financial							
Young, William							
\$10,000 to \$19,999							
Intact Insurance							

\$5,000 to \$9,999 Eckler Ltd iA Financial Group

\$2,000 to \$4,999 Cheng, Joe Dussault, Claude Ngai, Paul

\$1,000 to \$1,999 Brown, Alexander Canada Helps Connor, Dean Giffen, Sharon Lacroix, Marthe Moody's Corporation Moore, Christopher (Kit) Naumann, Bernard Serenia Life Financial Shell, Arnold

Stapleford, Ruth and Rob

\$1,000 to \$1,999	\$250 to \$499
Walter, Keith	Ferland, Martine
1 anonymous donor	Fillion, Marco
	Geretto, Gaetano
\$500 to \$999	Hogeboom, Douglas
Adelson, Valérie	Kirr, Martin
Bharmal, Shiraz	Lindo, Dawn Michelle
Charest, Mathieu	Marks, Josephine
Christie, John	Plouffe, Denis
Cooke, Alan	Prince, Steven
Dionne, Michel	Rausch, Rick
Edwards, Al	Ricard, Denis
Ferguson, Conrad	Snell, James W
Giguère, Michel	Solomon, William
Harper, Jill	Uez, Elysia
Hyland, Kathryn	Watson, Bill
Kaiser, Greg	Zvan, Barbara
Lockridge, Karen	
	¢450+- ¢040

\$150 to \$249 Achoy, Wendy and Walton Adam, Louis Brown, Robert Den Heyer, Maarten Friedland, Jaqueline Hafeman, Michael Kazmi, Abid Sauvé, André Somer, Evelyn Vaillancourt, Jean 1 anonymous donor

APPPENDIX C: Donors to the AFC in 2024 (continued)

The Actuarial Foundation of Canada sincerely thanks the following individual and corporate contributors for their much appreciated financial support in 2024:

4400 . 4440	4400 . 4440	450. 400
\$100 to \$149	\$100 to \$149	\$50 to \$99
Alcott, Susan	Girouard, Yves	Houde, Louis-Marie
Bolduc, Réal	Kopp, Steve	Jasmin, Matthieu
Boundy, Paul	Lafleur, Jean	Kernisant, Marc-Edouard
Brown, Martin	LeBlanc, France	Marsh & McLennan Companies
Cantin, Claudette	Lepage, Pierre	Melbourne, Geoffrey
Challes, Gordon	L'Espérance, André	Reck, Heike
Cohen, Michael	Panjer, Harry	St-Georges, Sylvain
Crafton, Bradley	Parent, Jacques	Toop, Geoffrey
Dattilo, Marco	Pothier, Philip	Vachon, Normand
Demos, Tamara	Smith, Mac	
Faulds, Tyrone	Soucy, Vincent	\$49 or less
Friesen, Frank	Jasmin, Matthieu	22 individual donors
Gagnon, Louis P	Thompson, Kathy	
Gendron, Lyna	2 anonymous donors	
Genest, François		