

THE ACTUARIAL FOUNDATION OF CANADA



LA FONDATION ACTUARIELLE DU CANADA

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

FROM: AFC Board of Directors

SUBJECT: Annual report for year ending December 31, 2025

DATE: June 19, 2026

The AFC's Board of Directors is pleased to present the foundation's annual report to its members and supporters. Total distributions to beneficiaries exceeded \$220,000 in 2025.

Specific highlights from AFC activities in 2025 included:

- The AFC distributed \$172,000 to partner organizations across Canada to support programs enhancing youth financial literacy skills and promoting actuarial and mathematics education.
- The AFC distributed \$45,000 to assist 11 students receiving the Equality of Opportunity Scholarships to support them in their university and college programs in mathematics and actuarial programs. The amount distributed is less than that in 2024 as the large initial cohort of students graduated and we reduced the number of the scholarships to better align with expected future fundraising.
- A generous actuary who prefers to remain anonymous donated \$200,000 to the AFC in 2025 to provide funding for a bursary for disadvantaged students attending the actuarial program at the University of Manitoba. The bursary will cover the major expenses students are expected to incur and will be awarded annually to students identified by the university over the next eight years. The AFC Board expresses its thanks for this generous donation and the confidence the donor has in the AFC to help meet their desire to give back to the actuarial profession.
- The AFC received financial support of more than \$247,000 (excluding the special donation) in 2025, exceeding most previous years. The AFC appreciates the support and dedicates itself to making prudent use of all donations received.
- The Youth Education Committee (YEC) determines the amounts to be distributed to partner organizations to more effectively enable the AFC to meet its mission

across Canada. The YEC has undertaken a review of how it distributes funds to better align with the AFC's mission.

- The Maple Leaf Research Award (MLRA) was established through a generous donation by an actuary. The AFC worked closely with the Research Council of the Canadian Institute of Actuaries (CIA) to integrate the Maple Leaf Research Award (MLRA) into the CIA's research program. This will enable the MLRA to be even more valuable to actuarial research in Canada. The first award under the new MLRA will be made in 2026.

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 CIA to meet the requirements of a registered charity.

WORKING WITH PARTNERS TO FULFILL OUR MISSION

The AFC works with carefully selected charities across Canada. This is an efficient way to reach to young Canadians across the country with well-designed literacy and math programs. The AFC has developed a rigorous process to review all applications for funding support. In 2025, the AFC distributed financial support to the charities noted below. Appendix A contains more information on each of the charities.

Organization	2025 funding
Junior Achievement	\$65,000
Pacific Institute of Mathematical Sciences	\$15,000
Toronto Foundation for Student Success	\$15,000
Girl Guides of Canada	\$12,000
Girls to the Power of Math	\$10,000
Science and Math in Action (U of Laval)	\$10,000
Verna Kirkness Foundation	\$10,000
Canadian Mathematical Society	\$5,000
Fields Institute-Ask a Mathematician	\$5,000
Jump Math	\$5,000
LiftED Literacy and Leadership	\$5,000
University of Ottawa Engineering Outreach	\$5,000
University of Toronto-Robertson Program	\$5,000
Youth Science Canada	\$5,000
TOTAL	\$172,000

EQUALITY OF OPPORTUNITY SCHOLARSHIPS

In 2021, the AFC established the Equality of Opportunity (EOS) Fund to promote diversity, equity and inclusion by providing scholarships to disadvantaged students in actuarial and mathematics programs. In 2025, we look forward to students graduating in their chosen field after receiving support from the AFC in each year of their program. Total EOS distributions in 2025 were \$45,000.

OTHER EDUCATION ACTIVITIES

The AFC supports secondary school and university students pursue math and actuarial education through scholarships. The Hugh White Memorial Scholarship program, administered by the AFC, offers scholarships at two high schools 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 Actuarial Foundation (US).

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.

- **Individuals:** The AFC reaches out to individual actuaries to seek support for programs to be funded in the following year. The fall 2025 campaign generated support of more than \$65,000.
- **Actuarial organizations:** The CIA, Casualty Actuarial Society and Society of Actuaries provide generous financial support of almost \$88,000. The AFC is grateful for the valuable administrative and compliance services of over \$22,000 that the CIA Head Office provides.
- **Actuarial corporations:** The AFC continued to reach out to corporations that employ actuaries in Canada. We focused on support for EOS and were gratified to have received more than \$72,000 in addition to the funding for the AFC bursary.

Appendix B contains a list of AFC donors in 2025. Your support is making 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 that appropriate financial procedures are in place. The fund and scholarship program is administered by the AFC with support from the CIA. The AFC issues tax receipts, and invests and manages all donations to the fund; promotes the award among the actuarial community; and administers the annual distribution of the 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 2025. Copies of the 2025 audited AFC financial statements will be posted to the AFC website shortly after they are approved at the AFC's 2026 Annual General Meeting on June 19. You can also view the [audited financial statements](#) on the AFC website.

All filings required by the Canada Revenue Agency and the Canada Not-for-profit Corporations Act are current. The Finance and Audit Committee develops and monitors the AFC's investment strategy, which enhances returns with acceptable prudence to support the AFC mission.

LOOKING AHEAD

The AFC established a preliminary program spending budget for 2026 early in the new year. We are optimistic that program spending will remain at robust levels in 2026 under the assumption that donations continue at levels realized in recent years. We expect to bestow the Maple Leaf Research Award, Hugh White scholarship and the first years of the new AFC bursary in 2026.

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 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 19, 2026.

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

APPENDIX A: PARTNER CHARITIES

1. Junior Achievement Canada

The YEC feels the JA Canada program is a very cost-effective way to provide quality financial literacy education to large numbers of students. More than 80 CIA members have volunteered to teach their courses. JA Canada agreed to allocate an increased amount of funding to chapters in Quebec to increase the AFC's support for programs in Quebec.

2. Pacific Institute for the Mathematic Sciences

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, to train highly qualified personnel, to develop industrial and interdisciplinary mathematics, to promote international collaboration and to foster educational activities for students ranging from K-12 through the undergraduate and graduate level. The AFC has been sponsoring teacher workshops and summer schools targeted to underserved communities for several years and the annual Aboriginal Math Symposium at UBC.

3. Toronto Foundation for Student Success

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

4. Girl Guides of Canada

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

5. 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 identify as girls and non-binary to love math through mentorship programs. With our funding, they plan to expand their program to Quebec and to remote communities largely populated by Indigenous Peoples. The AFC was the main funder of G^M in 2025.

6. Science and Mathematics in Action

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 in the general

population. Most of their outreach is to Quebec but their *Show Math* explainer video has been shown across Canada. AFC funds would be allocated primarily to help pay costs for the workshops and shows they provide to schools.

7. The Verna J. Kirkness Science and Engineering Education Program

VJKSEEP addresses the under-representation of Indigenous students at Canadian universities by offering scholarships to Indigenous Grade 11 students to spend 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 YEC felt this initiative fit in with our mission, especially given the underserved community it supports. VJKSEEP also helps us communicate our equality scholarships to Indigenous students.

8. Canadian Mathematical Society

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

9. Fields Institute – Ask a Mathematician

AFC funding will expand the Ask a Mathematician program, which is currently offered for free to schools across Ontario. Their focus is on rural schools outside of the GTA that typically don't have access to enrichment programs like that of Fields. The programs are offered virtually increase reach and reduce costs.

10. JUMP Math

AFC funding will enable JUMP Math to hire and train tutors as part of the Math Skills Booster Program currently supporting Indigenous students in Winnipeg.

11. LiftED Literacy and Leadership

LiftED's mission is to confront inequity by empowering children and youth to develop the critical and creative thinking skills to be confident leaders. AFC funding supports LiftED's 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 Ottawa Engineering Outreach

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

13. University of Toronto – Robertson Program

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

14. Youth Science Canada

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 took place in Fredericton in 2025.

APPENDIX B: Donors to the Actuarial Foundation of Canada in 2025

The Actuarial Foundation of Canada sincerely thanks the following individual and corporate contributors for their much appreciated financial support in 2025:

\$200,000 and more

C & C Family Foundation

\$20,000 to \$49,999

Canadian Institute of Actuaries

Casualty Actuarial Society

Empire Life

Society of Actuaries

Young, William

\$10,000 to \$19,999

Beneva Inc.

Fraser Group

Intact Insurance

\$5,000 to \$9,999

iA Financial Group

\$2,000 to \$4,999

Dussault, Claude

Eckler Ltd

Joshi, Atul

Ngai, Paul

Stapleford, Rob and Ruth

\$1,000 to \$1,999

Connor, Dean

Edwards, Allan

Giffen, Sharon

Gilliland, David

Lacroix, Marthe

\$1,000 to \$1,999

Massé, Jean-Louis

Muirhead, Peter

Munich Re

Valani Global

Walter, Keith

2 anonymous donors

\$500 to \$999

Berendsen, Robert

Bharmal, Shiraz

Brooks, Douglas

Brown, Alex

Canada Helps

Cheng, Joe

Cheng, Stephen

Christie, John

Cooke, Alan

Ferguson, Conrad

Giguère, Michel

Hampton, Richard

Harper, Jill

Hogeboom, Douglas

Hyland, Kathryn

McIntosh, John and Monica

Moody's Corporation

Moore, Christopher (Kit)

Oakden, David

Pelletier, A David

Shell, Arnold

Thibault, Alain

\$250 to \$499

Adams, Ronald

Adelson, Valérie

Bonnar, Stephen P

Brown, Robert

Charest, Mathieu

Crawford, Neil

Crossman, Janna

Dionne, Micheline

Easson, Steve

Geretto, Gaetano

Greer, Stephanie

Griffin, Tim

Kirr, Martin

Marks, Josephine

McGaire, Scott

Ménard, Jean-Claude

Pellerin, Daniel

Plouffe, Denis

Porter, Jonathan

Prince, Steve

Rausch, Rick

Raymond, Martin

Ricard, Denis

Sauvé, André

Solomon, William

Vaillancourt, Jean

1 anonymous donor

1 corporation

APPENDIX B: Donors to the AFC in 2025 (continued)

The Actuarial Foundation of Canada sincerely thanks the following individual and corporate contributors for their much appreciated financial support in 2025:

\$150 to \$249

Achoy, Walton and Wendy
Della Penna, Paul
Den Heyer, Maarten
Dion, Gilles
Friedland, Jacqueline
Hafeman, Michael
Kopp, Steve
Uez, Elysia
1 anonymous donor

\$100 to \$149

Adam, Louis
Addie, Barbara

\$100 to \$149

Bilodeau, Claire
Bolduc, Réal
Boundy, Paul
Bourassa, Christiane
Brouillette, Yves
Challes, Gordon
Faulds, Tyrone
Gauthier, Claude
Lafleur, Jean
Le, Ngoc
Marshall, Benjamin
Nunes, Paula and Joe
Ouellet, Tommy

\$100 to \$149

Panjer, Harry
Robinson, Josephine
St-Amour, André
St-Georges, Sylvain
Thompson, Kathy

\$99 or less

34 individual donors
2 corporations