



## PRESS RELEASE



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### **Launch of Global Institute in Risk Management will Boost Canada's Financial Sector Reputation**

**TORONTO, Ontario, September 13, 2010** — The Government of Canada, the Government of Ontario and financial sector leaders today announced plans to launch the Global Risk Institute in Financial Services (GRi) in Toronto. The institute will build on Canada's growing reputation in financial risk management.

With links to Canada's leading universities and recognized risk experts around the world, the institute will provide integrative applied research and education across multiple risk management disciplines. It will also help foster a sound understanding of risk by collaborating with regulators, risk experts, academics, policy makers and practitioners.

The federal and provincial governments are each providing \$10 million towards the institute's initial funding. In addition, private sector donors have made initial pledges of approximately \$2.5 million annually to the GRi. The donors include: AGF Management Limited, Bank of Montreal, Canadian Imperial Bank of Commerce, Canadian Institute of Actuaries, Canada Pension Plan Investment Board, Deloitte, Insurance Bureau of Canada, Intact Financial Corporation, Mackenzie Financial, Manulife Financial, Ontario Municipal Employees Retirement System, Ontario Teachers' Pension Plan, Royal Bank of Canada, Scotiabank, Sunlife Financial and TD Bank Financial Group.

The institute is the first initiative resulting from a comprehensive financial services sector strategy designed to attract new jobs and investment. The strategy, initiated by the Toronto Financial Services Alliance and unveiled in November 2009, will support the sector's competitiveness and growth, and will help make the Toronto region one of the top 10 financial centres in the world.

"The institute will leverage Canada's strong financial record and reinforce our financial sector brand," said Jim Flaherty, Canada's Minister of Finance. "The Government of Canada is committed to building on the strengths of our financial system. We have been a world leader throughout the global financial crisis, and initiatives like the one being launched today will only add to our international reputation."

"Ontario's contribution will help us capitalize on our strong record in the financial services sector and our highly skilled and diverse workforce. The leadership provided by the institute will help ensure the financial services sector remains a growth engine for our province that will continue to create thousands of high-paying jobs and protect the interests of consumers and investors," said Dwight Duncan, Ontario Minister of Finance.

The Financial Services Leadership Council, a newly created body designed to oversee implementation of the strategy, includes the Chief Executive Officers of 15 major financial companies in Toronto and representatives from the governments of Canada, Ontario and the City of Toronto.

Council Chair Dominic D'Alessandro, the former Chief Executive Officer of Manulife Financial, said: "Running a successful global financial company requires professionals who can assess and manage risks on an integrated, enterprise-wide basis. The cross sector and cross professional collaboration fostered by the institute is designed to

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support that through the identification, creation and promotion of best practices needed by financial professionals.”

Representatives from a number of universities were involved in the creation of the GRi plan including the Department of Economics at Queen’s University, the University of Toronto’s Rotman School of Management and Department of Mathematics (Risklab Toronto), the University of Western Ontario’s Richard Ivey School of Business, and the University of Waterloo’s Waterloo Research Institute in Insurance, Securities and Quantitative Finance (WatRISQ).

In addition, the GRi has garnered support from well-respected international associations, including the Alternative Investment Management Association’s Canadian Chapter (AIMA Canada), CFA Institute and Toronto CFA Society, the Global Association of Risk Professionals (GARP), the International Association of Financial Engineers (IAFE) and the Professional Risk Managers’ International Association (PRMIA).