



**Agenda Item 6 (e) (ii)**

**March 26, 2013 EOC Meeting**

**From:** Brendan Wycks [<mailto:brendan.wycks@cafii.com>]

**Sent:** 2013, March, 22 2:15 PM

**To:** Yeung, Paul; 'Sanchez-Chung, Maria - TD'; Hines, Jennifer

**Cc:** 'Leya Duigu'

**Subject:** FW: Invite for Doug McPhie As A Possible Speaker at Canadian Association of Financial Institutions In Insurance event

Hi, Paul, Maria, Jennifer, and Leya.

See below. Toni Amato of E&Y has now confirmed that we can have Doug McPhie, Ernst & Young's Canadian Insurance Leader, as the speaker at our "Regulators Reception" event on June 11 **at no charge**.

I think his 2013 Canadian Insurance Outlook content will be relevant and interesting to our members, and to any guests we have present from FSCO or other regulators. In any event, E&Y is willing to work with us to tailor Doug's presentation.

**Just want to confirm that you're comfortable with booking Doug McPhie.**

Given the initial favourable feedback from Jennifer and Paul earlier this week, I've agreed to have an introductory teleconference discussion with Toni and Lily, two of Doug McPhie's associates/handlers, about this CAFII speaking opportunity for him.

That call is scheduled for Wednesday, March 27 at 11:00 a.m. and should only last about 20 to 30 minutes, so if you're available you might want to join us.

Brendan Wycks, BA, MBA, CAE

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**From:** [Toni.Amato@ca.ey.com](mailto:Toni.Amato@ca.ey.com) [<mailto:Toni.Amato@ca.ey.com>]

**Sent:** March-22-13 1:37 PM

**To:** [brendan.wycks@cafii.com](mailto:brendan.wycks@cafii.com)

**Cc:** [Lily.Gutman@ca.ey.com](mailto:Lily.Gutman@ca.ey.com)

**Subject:** RE: Invite for Doug McPhie As A Possible Speaker at Canadian Association of Financial Institutions In Insurance event

Hi Brendan,

Sorry - my oversight. There would be no fee for Doug to participate in the event.

Thank you!

Toni

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**Toni Amato** | Thought Leadership Specialist | Marketing & Communications

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**From:** [Toni.Amato@ca.ey.com](mailto:Toni.Amato@ca.ey.com) [<mailto:Toni.Amato@ca.ey.com>]

**Sent:** March-22-13 1:25 PM

**To:** [brendan.wycks@cafii.com](mailto:brendan.wycks@cafii.com)

**Cc:** [Lily.Gutman@ca.ey.com](mailto:Lily.Gutman@ca.ey.com)

**Subject:** Fw: Invite for Doug McPhie As A Possible Speaker at Canadian Association of Financial Institutions In Insurance event

Hi Brendan,

I hope you are well. I'm pleased to confirm that Doug McPhie is available to participate in this upcoming event.

Can we please set up a quick conference call next week to discuss this further and the expectations from Doug? I've included my co-worker Lily Gutman who works closely with Doug and will participate in the call.

We're available after 2 on Monday, 1-2 or 3-4:30 Tues or 11 am on Wed. Please let me know if any of these dates/times work for you.

Thanks!Toni

From: "Brendan Wycks" <[brendan.wycks@cafii.com](mailto:brendan.wycks@cafii.com)>  
To: <[toni.amato@ca.ey.com](mailto:toni.amato@ca.ey.com)>  
Date: 20/03/2013 01:11 PM  
Subject: Follow-up From CAFII Re Doug McPhie As A Possible Speaker

Hello, Toni.

I'm following-up with you based on the indication below that Doug McPhie is available to speak on E&Y's 2013 Canadian Life Insurance Outlook.

CAFII has an event coming up on Tuesday, June 11, 2013 where Doug could be a relevant speaker for us.

Following a CAFII Board meeting that afternoon, we have a "Presentation and Reception" event from 5:00 to 7:00 p.m. where, in addition to representatives from CAFII member financial institutions and from Associate members, we are likely to have some guests from the Financial Services Commission of Ontario, federal financial regulators based in Toronto, and possibly from other provincial insurance regulators across the country.

Total audience would be about 60 people, and the event would be held at one of bank offices in downtown Toronto.

We'd be looking for a 20 to 30 minute overview presentation from Doug, beginning at about 5:15 or 5:20 p.m., followed by 10 to 15 minutes of Q&A. At the conclusion of his presentation, Doug would be welcome to remain and mix`n`mingle at the reception until it wraps up around 7:00 p.m.

Would Doug be interested and available for this possible speaking engagement on Tuesday, June 11. And, if so, would there be a cost to CAFII to have Doug speak at our event.

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**From:** [Toni.Amato@ca.ey.com](mailto:Toni.Amato@ca.ey.com) [<mailto:Toni.Amato@ca.ey.com>]  
**Sent:** March-14-13 9:37 AM  
**To:** [info@cafii.com](mailto:info@cafii.com)  
**Subject:** Canadian life insurers in better shape than their US counterparts: Ernst & Young report

Hi,

This morning, Ernst & Young launched its 2013 Canadian life insurance outlook. The report highlights that tackling unique Canadian challenges will be critical for life insurers to achieve profitability targets in 2013. It also finds that Canadian life insurers are in better shape than their US counterparts, but that companies need to tackle challenges differently depending on their size.

The report outlines five key things Canada's life insurers will need to consider to respond to challenging market forces in 2013, including:

1. Rethink strategy for sustainable advantage
2. Manage the persistent slow growth, low interest rate environment
3. Address changes in distribution and consumer demographics
4. Position the business for regulatory and accounting change
5. Turn operational excellence and technology into competitive advantage

I'm sharing with you this report as I feel it would be of interest to your members. Doug McPhie, Ernst & Young's Canadian Insurance Leader is available to speak about the report should you have any upcoming events that would be suitable.

I've also copied our press release below for your info, which includes a link to the full report.

Best regards,  
Toni

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**Toni Amato** | Thought Leadership Specialist | Marketing & Communications

**Canadian life insurers in better shape than their US counterparts: Ernst & Young report**  
*Tackling unique Canadian challenges critical to achieve profitability targets in 2013*

(Toronto, March 14, 2013) Canadian life insurers enjoy a relatively good position compared to their US counterparts, says Ernst & Young. But companies need to creatively adjust their products, business strategies and services for growth in a competitive market characterized by lower margins and changing demographics.

"The Canadian life insurance market is made up of a few large companies and a number of small and medium-sized ones," says Doug McPhie, partner and Canadian Insurance Leader at Ernst & Young.

“They need to tackle challenges differently depending on their size.”

Ernst & Young’s [2013 Canadian life insurance outlook](#) outlines five key things Canada’s life insurers will need to consider — regardless of their size — to respond to challenging market forces in 2013:

1. Rethink strategy for sustainable advantage
2. Manage the persistent slow growth, low interest rate environment
3. Address changes in distribution and consumer demographics
4. Position the business for regulatory and accounting change
5. Turn operational excellence and technology into competitive advantage

“Larger insurers continue to enjoy robust assets and market share, but have difficulty growing organically,” says McPhie. “They’re looking to move into lines outside their core business or grow through foreign acquisitions.”

In contrast, McPhie says, smaller insurers should consider focusing on niche market opportunities. And — given the need for scale in the current economic environment — the best strategies for some small insurers may be joint ventures that allow them to offer complete insurance solutions.

The report notes that smaller insurers are likely to find implementing significant regulatory and accounting changes particularly onerous. But understanding the details and impact these changes will have on existing processes, controls, resources and IT is critical.

“Regulators are demanding the highest level of transparency, while solvency, capital calculation, adequacy and risk are also in the crosshairs,” says McPhie. “Layer on top of that emerging accounting standards, and insurers — large and small — really need to make sure that their systems, people and data are prepared and capable of implementing the new requirements. Their potential profitability depends on it.”

While they may maintain a better overall position compared to their US counterparts, McPhie says Canadian insurers can learn about operational excellence from their southern neighbours.

“US insurers were forced by the economic crisis to take significant steps toward operational excellence,” he explains. “Canadian insurers need fundamental process changes — such as investments in technology, predictive modelling and consumer analytics — to achieve similar efficiency, compete more effectively and increase margins.”

“Canada’s life insurers have a lot to consider in the coming year,” adds McPhie. “But with thoughtful responses to changing market forces, they can achieve their profitability targets and maintain a favourable position relative to their US neighbours.”

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