



Message from the President and CEO

As I reflect on the past year, I'm struck by the dynamics of global risks and their implications for the Canadian economy, the financial sector, and CDIC. The direct impacts of the pandemic finally receded, but its lingering effects were compounded by a range of new and growing vulnerabilities.

Some of these vulnerabilities materialized in March 2023 when banks in the U.S. and Europe began to fail. During this period of turmoil, Canada's financial system remained safe for depositors thanks to the strong oversight, regulation, and risk management of CDIC's member institutions. This safety was reinforced by Canada's financial sector partners, including the Office of the Superintendent of Financial Institutions, the Financial Consumer Agency of Canada, the Bank of Canada, and Finance Canada.

The international banking crisis prompted governments worldwide, including in Canada, to review regulatory, supervisory, and resolution policies at the national and international levels. Deposit insurance—typically a back-burner topic—became a headline and a key focus of discussions on consumer protection and financial stability.

CDIC focused on lessons learned to reinforce depositor protection and confidence, and to bolster our resolution preparedness.

CDIC adopted a new vision statement last year to guide our work: guaranteeing the safety of your insured deposits to safeguard financial futures in Canada. This vision reflects our unwavering focus on depositors and the central role deposit insurance plays in consumer protection. Our 2023/2024 achievements reflect this vision. As set out in this report:

- We strengthened our risk assessments, resolution planning, and readiness to protect your insured deposits during a period of increasing market uncertainty.
- We anticipated and responded to a shifting financial landscape to secure your trust and confidence in the financial system, and to promote its stability.
- We strengthened our organizational resilience to address factors that can impact our operating environment, including our technology and risk strategies.

- We evolved our Public Awareness Strategy to increase our reach of key groups and to promote your confidence in the financial system.
- We continued to grow CDIC's strong, inclusive culture.

Over the year, CDIC also forged closer ties with our provincial and global partners. In December 2023, I hosted the inaugural Federal-Provincial Deposit Insurance Forum with my provincial deposit insurer colleagues. The discussion was insightful and focused on risks and best practices related to deposit insurance, resolution preparedness, and Canada's financial stability. In addition, I was appointed by the International Association of Deposit Insurers (IADI) in March 2024 to chair the review of the global standard for deposit insurance systems. Guided by lessons learned from the international banking failures, the review will ensure the standard remains relevant, adaptable, and effective in the face of ongoing and rapid changes to financial systems worldwide.

The foundation for CDIC's achievements is our team. CDIC has exceptionally talented people, who are passionate about our mission to protect depositors, work hard and pull together to get the job done, and strive to make our workplace welcoming and inclusive for all. Together, we have made CDIC a Great Place to Work and a Top Employer in the National Capital Region.

The corporate performance and results outlined in this report demonstrate CDIC's readiness to protect your insured deposits—whatever the future brings.

Sincerely,

A handwritten signature in black ink that reads "Leah Anderson". The signature is written in a cursive, flowing style.

Leah Anderson