

Introduction:

You are listening to the Assuris podcast Let's Talk Life... Insurance. Welcome. Assuris is the not-for-profit organization that protects Canadian policyholders if their life insurance company fails. Assuris is designated by the Federal Minister of Finance under the Insurance Company's Act of Canada and recognized by the Autorité des marchés financiers, AMF, as the compensation body whose members are Quebec Chartered life insurers. Enjoy our podcast.

Josée Rheault:

Hi, everyone, and welcome to a special edition podcast of Let's Talk Life... Insurance. I'm Josée Rheault, executive vice president of operations here at Assuris, and it is my pleasure to be your host today. I am happy to introduce you to a series we're calling Women in Finance. As an organization, Assuris believes that gender equality and diversity are essential for creating a better future for all. So not just today, but throughout the year, we will feature women leaders in our industry. In each episode throughout November, which is financial literacy month, we will highlight the stories and experiences of women who are breaking down barriers and making their mark in the financial sector. Together, let's celebrate the achievements of women and work towards a more inclusive and equitable world.

I'm thrilled today to introduce Leah Anderson, president and CEO of the Canada Deposit Insurance Corporation, or CDIC. Prior to joining CDIC in 2021, Leah was Assistant Deputy Minister of Financial Sector Policy at Finance Canada. Those were the early days when our path first crossed, and I'm happy that our careers have intersected throughout the years, Leah. So welcome and great to have you with us today.

Leah Anderson:

Real pleasure to be here. Thank you.

Josée Rheault:

Great. So let's get started. Let me start with our first question. What led you to a career in the financial services sector?

Leah Anderson:

I arrived to the financial sector through the public policy route. I studied economics in university, and over the period, particularly during my master's year, I really got struck by, inspired by the opportunity and impact that you can have through public policy and on the economy and people more generally. I started my public policy career at the Department of Finance in the Financial Sector Policy branch in 1993, and it's been 30 years already. It flies by when you're having fun, and it was a very fascinating time. Being at the end of a round of banking, insurance company failures, I had an opportunity to write a postmortem on Confederation Life way back in the day, with insights, of course, from all the leaders that were contributing to that resolution. But I was also the lead on the payment system files, and it's very early stages. What a time that was in terms of the transformation and transition, and very enriching in terms of how fascinating the coming of the financial sector could be.

I had the opportunity to work on competition issues related to the Interac Network as we now know it, as well as the advent of electronic money. So, I really got the taste for the issues and the impact that policy can bring to the financial sector and the impact of the financial sector. I think the third piece in, just in terms of leading me there, was leadership, and I had the very great privilege of having an amazing leader as a first boss who later became the first woman superintendent of financial institutions and really inspired and empowered me in my role in Department of Finance.

Josée Rheault:

I loved hearing you refer to Confederation Life. As you know, my colleague here, Stephanie, and I and you are some of the few that likes to talk about those days, and we call ourselves Confed nerds, but the good old days when we refer to what happened with that big failure in our industry. So you talked a little bit about what led you there and your public policy work. What kept you engaged in staying in the financial sector industry?

Leah Anderson:

Three things I'd highlight there first is, really, the impact and traction that I, in my role, was able to have for the sector. The sector is of critical importance to the economy. It's really including the payment system, but more broadly, the lifeblood of the economy, and the public policy importance of it include economic growth obviously, but the safety and soundness, competition, protecting consumers. What I did find in the policy function I was playing at that time was, those outcomes, the public outcomes for the sector, are really aligned between policymakers, the industry, and the public. So, it's a very nice mix in the sense that when you are doing important work and impactful work, that you can get traction and impact on those outcomes when you have a good idea. So, you see it in action very quickly, and that's obviously very rewarding, and it kept me coming back.

In fact, I came to another range of different roles in the financial sector over my career. Having left it for a year or two, I always said, "No, I've got to go back there." Because it just kept drawing me in. After the financial crisis, I pretty much stayed there because of all that important work. The other piece, it's what I touched on in terms of what led me there, was really inspiring leadership. So, I had a great first boss that I just mentioned, but throughout my career I had a number of really inspiring leaders, both at finance itself, within, across the agencies, whether it be the Bank of Canada, the Office of the Superintendent, Financial Institutions, and all the stakeholders. You really get a... And by that, I mean within industry, insurance companies, banks, leaders of different payment system networks, et cetera, that you learn from, which brings me to my third point.

Actually, before I do hit on that, just to say, through that period of strong leadership, I also had the opportunity to develop a really strong network of women leaders, both that I worked for, but that I had as colleagues. Indeed, post-financial crisis, I had about a team of five groups, each was led by a woman. To this day, we are all still great friends. So being able to be inspired, have fun, and work with great people throughout the way and feel supported keeps you there. Which also the third one I'd raise is around learning and development. So, both on subject matter and the people, so in terms of the subject matter, policy issues, are, by their nature, novel. They're new issues. So, there's always an opportunity to learn.

Over my career, I did spend a couple of years in the private sector working as a policy consultant for financial services companies. So, I learned different perspectives, which gave me that extra perspective, inspiration, and drive to continue the work in the sector. Of course, my work at CDIC is a very exciting new chapter, particularly on the safety and soundness front. Given what I said earlier about just the impact and importance of the financial sector to the economy and then promoting its financial stability, I have a real opportunity to continue to learn here on it and execute on some of my learnings.

In terms of the people that kept me engaged, it always comes back to the people that, whether it's people you work for, stakeholders that you work with within the private sector, you learn from each other through having those dialogues and collaboration. We're very lucky in Canada, both with the networks that we've developed, both private sector and public sector, but within the public sector itself, our agencies have always been very, very collaborative and engaged and bringing different perspectives and paradigms to any particular issue, and all the richer for it.

Josée Rheault:

I was struck by two comments that you said. The first one is, I was going to tongue in cheek, say, "So you went to private industry, you saw the light, and you came back to public light." We're all very grateful for that in your new role as the head of CDIC. But it also strikes me in your role, and you talk about having great leaders and leadership that guided you through your career, and you find yourself very much in that position now as the President and CEO of CDIC. I was struck, as you know. Earlier this week, we had a meeting, and we were struck that there was five executive women on the call, and many of the women were from your team. Again, I was noticing the leadership that you were providing there. So, in light of that and your role at CDIC, what do you see for the future of women in this industry?

Leah Anderson:

I'll be very concise here. I think the future is bright, but to elaborate a little bit on that, just in terms of advice, if I... And I do have some, for any woman aspiring to a career in financial sector services, believe in yourself, do what inspires you, and then, very importantly, as you've heard me throughout this discussion, work with people that inspire you, that is critical, that gives you the passion, the drive, and the energy. With all those things, you can do great things and grow quickly in importance and impact on people.

Josée Rheault:

I think those are good words to live by. So, to ask you my final question, and this is very specifically to mark the fact that November is financial literacy month, I was reading recently statistics that women still do not take care mostly of their own finances. I thought the statistic was a little bit frightening. As it said, almost 70% of women do not handle their own personal finances. So, what advice would you give to the women to better understand their financial planning and ultimately improve their financial wellbeing?

Leah Anderson:

I think first and foremost to understand that financial planning is important. It really empowers you to make choices and decisions, and I actually don't say it lightly that I think financial wellbeing is critical to mental wellbeing because it gives you those choices, and decisions, and empowerment. In terms of advice and having to get there or getting there, just be curious. That way, you can be your own best advocate and getting to that place of financial wellbeing, but also being curious to seek out the information that's out there. There's a lot of it.

So, look online, talk to a financial advisor. There's a lot of roots out there that can help you, because it can be overwhelming if you're coming from a place of not a lot of financial literacy. But if you're curious, you can definitely get there. The third piece of advice I would tell, and I would be remiss if I didn't say this because I'm from CDIC, is check out, in terms of your savings options and where you've placed your money. If security, if your savings is important, look for that CDIC lock logo in where you invest.

Josée Rheault:

I'm going to one up you and say, "Please, please go visit the www.cdic.ca website."

Leah Anderson:

Thank you.

Josée Rheault:

Full of great information. So that's the end of our little chat for today. It's been great having you on our podcast and it's been great spending a little bit of time with you and getting to know a little bit more about your past and hopefully we can do this again soon.

Leah Anderson:

Thank you, Josée. It was a pleasure.

Josée Rheault:

So, thank you for listening to this special Women in Finance episode, and if you're enjoying these podcasts, be sure to subscribe. Until next time, I'm Josée Rheault.