

Introduction:

You are listening to The Assuris Podcast - Let's Talk Life... Insurance. Welcome. Assuris is the not-for-profit organization that protects Canadian policy holders if their life insurance company fails. Assuris is designated by the Federal Minister of Finance under the Insurance Companies 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 creating a better future for all. 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 finance sector. Together let's celebrate the achievements of women and work towards a more inclusive and equitable world.

So today I am excited to introduce Jacqueline Friedland, Executive Director, Risk Assessment and Intervention Hub, Supervision Sector at OSFI, or the Office of Superintendent of Financial Institutions. That's a very long title, Jackie.

In this role, Jackie leads a supervision team for all federally regulated financial institutions, including insurers and banks and federally regulated private pensions. Prior to joining OSFI, Jackie had a remarkable career, much too long to list all her achievements and accomplishments here. But it has included working in global consulting firms and international insurers. She has managed teams responsible for risk, reserving pricing, analytics, economic capital, and actuarial systems. So you can see she's very well-rounded.

Jackie, welcome and great to have you with us today.

Jacqueline Friedland:

Thank you very much for inviting me.

Josée Rheault:

Let me start with the first question right off the gate. So, what led you to a career in the financial services sector?

Jacqueline Friedland:

Okay, so my career as an actuary is actually a bit of a funny story, but I'm going to go back many years ago. I grew up in Atlanta, Georgia, and I went to university at the University of Georgia at Athens. And my major was Management Information Systems. And I was one of the very first in this new stream, MIS as we called it. And now I'm really going to age myself to listeners with my next comments. But this was back in the days of programming on punch cards for Trans Basic and COBOL. And I used something called VisiCalc and something most of you have

probably never heard of, and I'm not even sure how many listening know of punch cards unless you've seen it in a museum. And in preparing my comments for today, I actually Googled VisiCalc in part to make sure I had the name correct, which I did.

And in part because I wanted to know its story. And it was fun to read the Wikipedia entry. So VisiCalc was the first spreadsheet computer program for personal computers. It was originally released for the Apple II in 1979, and it is considered a killer application, which was a new term for me. So I hit the link and in Wikipedia took me to another page. A killer application is any software that is so necessary or so desirable that itself proves the core value of a larger technology such as the Apple II, so that someone was willing to purchase the Apple II, just to have the software VisiCalc Wikipedia sites. VisiCalc as having turned the microcomputer from a hobby that only computer enthusiasts really were into a serious business tool that then prompted the IBM to introduce its own PC two years later. So now back to my story of what led to a career in the financial services.

So in my last couple of university terms, I took insurance courses, which I really enjoyed, and we also had a family friend who had worked in Boston as an actuary. So I decided I wanted to apply for computer jobs, which was my major in an insurance company, which were the business electives I enjoyed in Boston, which was where Carol lived. And I did what people did back in the early 1980s, I went to my public library so I could get the Yellow Pages for Boston, as I was living in Atlanta, Georgia. So I turned to the "I" for insurance companies of the Boston Yellow Pages and I looked up insurers and I sent my resumes and cover letters in an envelope with a stamp. And then I flew to Boston at my own expense and had several first interviews, because back then that's all it took – I don't think I needed a second interview at any of the companies that offered me a job at the whopping starting salary of \$17,500. And the HR team at Hansco Insurer, which was the property and casualty insurance subsidiary of the giant John Hancock Life Insurer, had sent my resume instead of to the computer department, to the actuarial department. I met with them and the lead person was this man Michael McSally that I really enjoyed meeting with, and the rest is history.

I've thoroughly enjoyed a career that is now close to 40 years. It's taken me across the world from Boston to Atlanta, San Francisco, Cape Town, South Africa. And finally, for the last almost 30 years, to Toronto, I worked as a consulting actuary for most of my career and also served as Josée said in senior leadership roles as an actuary and a risk professional for large insurers, global insurers. And I absolutely love my current role working for OSFI, the federal regulator of insurers, banks, and pensions.

Josée Rheault:

Wow, that is quite the story. We know how you got here. Tell us what kept you engaged in the industry?

Jacqueline Friedland:

I've been engaged throughout my entire career. I'm engaged with the incredibly smart people I've worked with, as well as the belief that my industry, which was P&C Insurers for the vast majority of my career, provides tremendous societal value. P&C Insurers are there to help you when there are unexpected losses to your home, your car, your possessions, your business, your wellbeing. I worked for many years in the US where I specialized in medical malpractice

coverage and workers' compensation. And these are lines of business where there can be horrific losses to individuals. While nothing can truly compensate for some of the misfortunes that happen, insurance can do its best to provide for future economic needs with coverages for lost wages, ongoing healthcare needs, and even pain and suffering. And the more recent years, I am engaged by the enormous transformations that I see taking place across the industry in technology and processes and products all across the financial service industry, in banks, in PNC and life insurers and mortgage insurers, one continually hears about the focus on customers, the focus on striving for greater effectiveness and efficiency, but neither one at the expense of the other. And this has driven me and engaged me greatly. For years, I said that I wanted to end my career at OSFI. I wanted to be at an organization where I could truly give back. I consider myself very fortunate that when the timing was right for me, there just happened to be an opportunity that fit for my background at OSFI. I believe in our mandate of protecting depositors and policy holders and pension plan members. I continue to have the privilege of working with brilliant people who are committed to serving the public good. And I continue to be involved in transformation projects where we are enhancing the use of data and analytics and constantly seeking to innovate and continuously improve. And these are all the things that have kept me engaged across a long career.

Josée Rheault:

Well, OSFI is lucky to have you as well. What do you see for the future of women in this industry?

Jacqueline Friedland:

I think they're terrific opportunities for women. While our numbers at senior management and boards of directors are nowhere near where we want them to be, there are changes happening, albeit slowly. The open discussions and focus of recent years about the need for diversity, equity, and inclusion and specifically the need for women at the highest levels helps. And there are certainly numerous examples of women in very senior leadership roles at P&C Insurers in particular, less so in some of the other sectors, but all across the C-suite of P&C Insurers, you can see women leaders. As I started my response to this question, I wanted to say, I think women have wonderful opportunities, but also we face difficult choices. I know personally, I have loved having the ability through my 40-year career to have periods of time where I'm all in, where work was my top priority, and other times when my family came first, I have three sons who are now ages 19, 22, and 25, and this is my opinion, but personally, I believe it's very difficult, if not impossible, if we're really honest with ourselves, to have it all at the same time. You can have it all at different times, but I think it's really, really hard to have it all at the same time. And in my own career, I've not faced any barriers because I wanted to step back at times to address a personal or a family need. And I'll say I once took over a year off in 1995-96, my husband and I traveled the world for 13 months we stepped back from our careers, we traveled the Southern Hemisphere, we did some backpacking. We also had a period of time when we worked in Cape Town, South Africa. So it was a combination of pleasure and travel. But every time I've taken a step off for personal travel, for parenting, for my own health needs, I've always been able to jump right back on the path where I left off. And this is in large part due to my people leaders and the organizations I worked for, all of whom empowered me, and women more generally, to

make choices that worked for us. So I think the opportunities are great, but I have eyes wide open of challenges we face.

Josée Rheault:

November is Financial Literacy Month. What advice would you give to other women to better understand their financial planning and ultimately improve their financial wellbeing?

Jacqueline Friedland:

So my primary advice on this question is to embark on a life of continual learning and have that mindset across a very broad range of topics, including finance-related topics. So read, listen to podcasts, attend seminars and conferences, talk with others, engage with experts, become an expert yourself. And I also want to add the further advice, pass on your financial acumen to others, especially your children or children who are in your life. When our kids were moving from the toddler stage to the next, my husband and I read tons about allowances, the pros, the cons, the purpose, what to do, what not to do. We spoke to friends who had kids the same age and asked what they intended to do. And then as our children grew, we modified our arrangements with them to help them better understand and improve their own financial planning and wellbeing. So part of my response to the question is to start early with the discussions, the financial discussions, the financial planning, and pay it forward to the next generation.

Josée Rheault:

Terrific. Well, it's been such a pleasure talking to you. Thank you for your time today, Jackie. It's been great.

Jacqueline Friedland:

Thank you very much for inviting me.

Josée Rheault:

Thanks for listening to this special edition of Women in Finance episode. If you're enjoying these podcasts, be sure to subscribe. Until next time, I'm Josée Rheault.