



GLOBAL
RISK
INSTITUTE



Annual Report 2021

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ABOUT GRI

Mission


The Global Risk Institute (GRI) is a premier organization that defines thought leadership in risk management for the financial services industry. We bring together leaders from industry, academia and government to draw actionable insights on risks globally.

Vision

To be a critical resource to government and the financial industry to mitigate and adapt to risks, focused on ensuring the stability of the financial ecosystem.

Current Members

Our members are financial institutions, governments and regulators from across Canada. Employees and board members of these organizations have access to our research material and can enroll in our educational programs and attend our events.



MESSAGE FROM THE BOARD CHAIR



GRI was founded more than a decade ago in the wake of the global financial crisis. While the Canadian financial system performed well, a group of industry and government leaders saw the opportunity to better understand and mitigate risks within Canada's financial institutions and to build a global presence. GRI's mission has proven to be more important than ever over the past couple of years.

It is abundantly clear that charting a path forward requires strong collaboration and our collective participation. We are pleased to have strengthened engagement over the past year and to continue to invest in innovative research, expanded education and events focused on emerging issues and trends.

Understanding the global and domestic impact of geopolitical, climate and technological disrupters is a crucial lens that GRI provides for us. The world's major economies have committed to achieving net zero carbon emissions by 2050 and finding a path forward will not happen without confronting these highly complex and interdependent issues in a holistic manner.

I want to thank each of the members of our Board of Directors who have continued to provide sound advice and oversight throughout the past year. Their extensive experience and diverse perspectives are vital to our organization and have been instrumental in helping deliver value to our members.

I also want to express my gratitude to our CEO Sonia Baxendale and her team. Sonia has consistently focused on enhancing the talent and contributions of GRI and deepening relationships with each of us and with the global risk community.

Many of you know that I have dedicated much of my career to the interactions between financial institutions, their clients and various levels of government. In my view, prudent risk management policies and practices are the best protection we can provide to Canadians, our economy and Canada's financial system. That is why I believe it is essential to continue to support the mission of GRI in the coming years. I am proud to be part of this innovative organization.

On behalf of the Board, I want to close by saying we truly appreciate your continued engagement.

A stylized, handwritten signature in black ink, appearing to read 'Mark Hughes'.

Mark Hughes
Chair, Global Risk Institute

MESSAGE FROM THE PRESIDENT & CEO



As I reflect on our collective progress over the past year, the themes that come to mind are leadership, resilience and renewed opportunity for growth.

Strong leadership and agility in the face of continued uncertainty have become critical components of sound risk management. Focusing on building resilience within the financial sector has expanded and today we are addressing generations-old issues in our industry around climate risk, societal inequities and systemic barriers. As leaders, we understand this is critical to achieving a healthy and sustainable economic recovery.

At GRI, we have continued to engage with industry, academia and governments to create a path forward together. Working with you, we have developed strong partnerships that are aligned and focused on the future. With your continuing support, we have leveraged GRI's well-established convening capabilities and we are pleased to have partnered with Canadian and global experts to share collective insights.

Throughout the past year, we have focused on delivering innovative research, events and education to support and increase the risk management capabilities within the financial sector. This report will provide you with a detailed picture of our activities and the specific initiatives we have delivered.

Overall, we grew our Membership, expanded our reach and continue to receive excellent feedback from our partners. Together, we are well-positioned to make an even greater impact in 2022.

On behalf of the entire team at GRI, thank you for your support and active engagement. We look forward to continuing this important work with you in the coming year.

Yours Truly,

A handwritten signature in black ink, appearing to read 'SBaxendale', with a long horizontal flourish extending to the right.

Sonia Baxendale

President & CEO, Global Risk Institute

GRI LEADERSHIP

LEADERSHIP TEAM

Sonia Baxendale
President & CEO

Vanda Vicars
Chief Operating Officer

Bruce Choy
Managing Director, Research

Alyson Slater
Senior Director,
Sustainable Finance

SukYee Ang
Director, Finance

Dennis Fei
Director, Financial Reporting &
Budgeting

Mary Lou Frazer
Director, Communications and
Marketing

Victoria Guo
Director, Research

Chris Burke
Manager, Member Services

SENIOR FELLOW

John Hull
Senior Research Fellow

EXECUTIVES IN RESIDENCE

Rita Achrekar
Executive in Residence

Hugh O'Reilly
Executive in Residence

James (Jason) Stewart
Executive in Residence

Michael Stramaglia
Executive in Residence

Lois Tullo
Executive in Residence

GRI BOARD

DIRECTORS

Ajai Bambawale
Group Head & CRO,
TD Bank Group

Sonia Baxendale
President & CEO,
Global Risk Institute

Craig Broderick
Corporate Director,
Bank of Montreal

Alister Campbell
President & CEO, Property
and Casualty Insurance
Compensation Corporation

Francine Champoux
EVP, Risk Management,
Desjardins Group

Michelle L. Collins
President, Cambium LLC
Corporate Director

Julie Dickson
Corporate Director,
Canadian Accountability Board

Dwight Duncan
Senior Strategic Advisor,
McMillan LLP

Janet L. Ecker
Corporate Director,
University Pension Plan

Graeme Hepworth
CRO, Royal Bank of Canada

Rahim Hirji
CRO, Manulife Financial Corporation

Mark Hughes
Chair, Global Risk Institute

Daniel Moore
Group Head & CRO,
Scotiabank

Lynn Oldfield
President & CEO,
AIG Insurance Company of Canada

Michael Zerbs
Group Head, Technology &
Operations, Scotiabank

Barbara Zvan
President & CEO,
University Pension Plan Ontario

GRI MEMBERSHIP

Government of Canada
 Province of Ontario
 AIG Canada
 Alberta Investment Management Corporation (AIMCO)
 BMO Financial Group
 Business Development Bank of Canada (BDC)
 Canada Deposit Insurance Corporation (CDIC)
 Canada Infrastructure Bank (CIB)
 Canada Life
 Canada Mortgage and Housing Corporation (CMHC)
 CDPQ
 CIBC
 CPP Investments
 Desjardins
 Equitable Bank
 Export Development Canada (EDC)
 Fairfax Financial Holdings Limited
 Home Trust Company
 IGM Financial
 Independent Electricity System Operator (IESO)
 Insurance Bureau of Canada (IBC)
 Investment Management Corporation of Ontario (IMCO)
 Laurentian Bank
 Mackenzie Investments
 Manulife Financial
 Munich Re Canada
 National Bank of Canada
 OMERS
 Ontario Pension Board (OPB)
 Ontario Teachers' Pension Plan (OTPP)
 OPTrust
 Payments Canada
 PC Financial
 Power Financial Corporation
 PSP Investments
 RBC Royal Bank
 Scotiabank
 TD Bank Group
 University Pension Plan Ontario (UPP)
 Wyth Financial

GRI ADVISORY COMMITTEES

BUSINESS STRATEGY COMMITTEE

Alyson Bailey-Flynn

SVP, Data Analytics & Technology,
Global Risk Management, Scotiabank

Sonia Baxendale

President & CEO, Global Risk Institute

Brad Crombie

CEO, Alquity

Dwight Duncan

Senior Strategic Advisor, McMillan LLP

J. Michael Durland

President & CEO,
Melancthon Capital

Janet L. Ecker

Corporate Director, University Pension Plan

Stephen Forbes

EVP, Banking Centres, CIBC

Paul C. Genest

SVP, Power Corporation of Canada

Richard Frank Goulding

Former CRO, Standard Chartered PLC

Ozench Ibrahim

Partner, KPMG

Isabelle T. Jacques

Assistant Deputy Minister, Financial Sector Policy
Branch, Department of Finance

Sharon Ludlow

Board Member, Lombard International

Gadi Mayman

CEO, Ontario Financing Authority

Vanda Vicars

COO, Global Risk Institute

GRI ADVISORY COMMITTEES

(CONTINUED)

SUSTAINABLE FINANCE ADVISORY COMMITTEE

Sonia Baxendale

President & CEO, Global Risk Institute

Blair Feltmate

Head, Intact Centre on Climate Adaptation,
University of Waterloo

Toni Gravelle

Deputy Governor, Bank of Canada

Timothy Hodgson

Corporate Director & Chair, Hydro One

Miranda Hubbs

Independent Director, Nutrien, Imperial Oil
& PSP Investments

Shannon McGinnis

SVP, Enterprise & Operational Risk Management,
TD Bank Group

Mike Pedersen

Board Chair, Business Development Bank of Canada

Barbara Zvan

President & CEO,
University Pension Plan Ontario

RESEARCH ADVISORY COMMITTEE

Sonia Baxendale

President & CEO, Global Risk Institute

Claude Bergeron

EVP & CRO,
La Caisse de Dépôt et Placement du Québec

Bruce Choy

Managing Director, Research, Global Risk Institute

Michel Crouhy

Head of Research & Development, NATIXIX, France

Darrell Duffie

Economist & Professor of Finance,
Stanford University

Blair Feltmate

Head, Intact Centre on Climate Adaptation,
University of Waterloo

Paul Glasserman

Professor & Research Director, Columbia University

Andrew Hammond

SVP, Enterprise Risk, Royal Bank of Canada

John Hull

Senior Research Fellow, GRI
Professor, Derivatives and Risk Management,
Rotman School of Business, University of Toronto

Kathryn Hyland

SVP, Risk Management, Swiss Re

Carol Ann Northcott

CRO & Managing Director, Financial & Enterprise Risk
Department, Bank of Canada

Jean-François Perrault

Chief Economist & Senior Vice President,
Scotiabank

Dan Rosen

Professor of Mathematical Finance, The Fields Insti-
tute, University of Toronto

Barbara Zvan

President & CEO, University Pension Plan Ontario

2021 HIGHLIGHTS

Leadership, Resilience, Renewed Opportunity for Growth

GRI focuses on building capability and capacity in the financial sector and providing members with the knowledge and tools to fortify their risk management expertise.

As new risks emerge, we are required to apply new skills, ideas, and ways of thinking about risk. In 2021 we continued to use our convening power to deliver intelligence and ideas on established as well as emerging, increasingly relevant, risk themes. Through our three pillars: events, education, research – we continued to support broader leadership talent and capacity at all levels within the financial sector. This past year we have:

Acted as a key resource to government and the financial industry:

- Hosted our first virtual Board Risk Oversight and Insight Program (BROIP) Foundational Class and launched the Climate Smart Board Series
- Delivered three virtual Emerging Leaders Programs (ELP)
- Launched “De-risking Fintech” pilot education program
- Surpassed prior years’ external event participation

Brought together key leaders:

- Brought together the financial industry, the Bank of Canada and OSFI to introduce the Climate Scenario’s Pilot
- Delivered the Women in Risk Management series focused on ESG

Assisted in ensuring the stability of the financial services industry:

- Tackled pandemic related risk: four GRI-hosted events, eight research papers
- Published 34 reports and added a bi-weekly news brief service for our newsletter subscribers (GRI Smart Brief)

Increased our global presence:

- Held two roundtables with the British High Commission – COP 26 and Climate Risk
- Spoke at the Long Run Initiative (LRI), Queen’s University, Belfast on Financial Bubbles
- Presented and co-led LRI and BMO event
- Presented at 32 external speaking engagements

OUR THREE PILLARS



THE STRENGTH OF GRI IS IN OUR CONVENING POWER

In 2021 we faced a new working reality as the pandemic endured and we became increasingly aware that we will be living under its long shadow on the economy for some time. The pandemic seemed to provide fuel for the fire on long-standing social issues – elevated by the Black Lives Matter movement worldwide. In Canada we focused on finding a path to reconciliation with Indigenous communities and there is no doubt that Canada has an uphill battle ahead as we navigate a path to a low carbon future and prepare for increasing physical risks as weather patterns change.

GRI members and stakeholders have communicated their increasingly high expectations for us on these issues. To support members through a second challenging year, GRI continued to stay ahead of the risk management frontier, actively engaging in the evolution of risk management practices globally to remain in front of new and emerging areas of risk.

Embracing a new virtual working reality, we responded as a key resource to government and industry, bringing together key leaders, assisting in ensuring the stability of the financial industry and increasing our global presence.

We continued to focus on three key pillars at the heart of our mandate:

- Convening engaging roundtables and discussions for our leaders
- Initiating strategic research on emerging issues
- Implementing education programming for risk management professionals at executive and board leadership levels

Through these channels we delivered value to our members and advanced risk management capability in Canada, acting as a key resource to the financial sector and government.





EVENTS

Throughout 2021, GRI continued to exercise its convening power virtually. Members were able to join multiple events monthly to learn from, and interact with, prominent authorities and leaders in risk management.

As we continued to leverage digital tools to convene, we were able to produce events in short time frames and with broad outreach. We hosted 28 events with more than 2,612 attendees gaining insights from industry leaders, academia, and the public sector. Some highlights include:

Women in Risk Management

This three-part series offered opportunities for GRI members to engage with women sharing their expertise on key risk management issues.

GOVERNANCE: The Board's Role in Aligning Value and Values thoughtfully discussed ESG issues, having risen to the top of the corporate agenda, and how boards can act to ensure long term competitiveness and sustainability:

- **Jane Kinney**, *Corporate Director, Cenovus Energy & Intact Financial*
- **Sonia Baxendale**, *President & CEO, Global Risk Institute*

SOCIAL: Women, the Pandemic and the Economic Repercussions enlightened participants as to how the pandemic has amplified and exposed many of the inequities that disproportionally impact women's careers and health:

- **Sarah Kaplan**, *Distinguished Professor and Director of the Institute for Gender and the Economy, Rotman School of Management*

ENVIRONMENT: The Financial Sector and Canada's Path to Net Zero provided valuable insights regarding the steep challenges Canadian companies are contending with as we seek to meet carbon emission reduction targets:

- **Miranda Hubbs**, *Board Director, Nutrien, PSP Investments, Imperial Oil*
- **Amy West**, *Global Head of Sustainable Finance & Corporate Transitions, TD Securities*

"Absolutely excellent discussion and the caliber of panelists was top-notch. Very valuable insights." WOMEN IN RISK - ENVIRONMENT

"Great flow with two experienced, thoughtful panelists and a strong moderator. Very impactful. Well done!"

WOMEN IN RISK - GOVERNANCE

Macroeconomics

The Good, the Bad and the Ugly and How to Fix It helped members better understand the extraordinary fiscal and monetary policies that have emerged in the wake of the pandemic:

- **Don Drummond**, *Adjunct Professor and Stauffer Dunning Fellow, Queen's University*
- **Jack Mintz**, *President's Fellow, School of Public Policy, Queen's University*

Tactical Lessons from Quantitative Easing in Canada featured two leading economists talking about the Bank of Canada's inaugural Quantitative Easing (QE) program and sharing their perspectives on implementing QE:

- **Warren Lovely**, *National Bank of Canada*
- **Christopher Ragan**, *McGill University*

Strategic Challenges and Structural Risks with Ultra-low Interest Rates and Quantitative Easing profiled the strategic challenges and structural risks that have arisen from near-zero interest rates and massive quantitative easing:

- **Bill White**, *former Deputy Governor of the Bank of Canada, ex-Senior Bank Official – International Settlements and OECD*



Acting as a Key Resource to Government and Industry / Bringing Together Key Leaders

GRI continues to facilitate interaction between our government partners and industry.

- We were pleased to host **Ben Gully**, Assistant Superintendent of the Office of the Superintendent of Financial Institutions (OSFI) on **Preserving Financial Resilience in Banking**.
- Over two sessions we brought together the financial industry with the Bank of Canada (BoC) and OSFI to present and discuss the **BoC/OSFI Climate Scenarios Pilot**.
- We hosted a roundtable with **Nigel Topping**, the United Kingdom appointed COP26 High Level Climate Champion with the British High Commission.

GRI is facilitating employee educational support with the Province of Ontario.

- We delivered ERM training to Province of Ontario employees across a variety of departments.
- Employees from the Province also attended our BROIP and ELP sessions.

Assisting in Ensuring Financial Stability / Increasing Global Presence

GRI has become very well respected for the depth of its risk expertise. In 2021, our GRI staff were invited to speak at 32 events to share information and insights pertaining to several key areas of our risk focus.

Among organizations seeking our participation, we were delighted to participate in:

- The Financial Bubbles Long Run Initiative at Queen's University, Belfast
- Responsible Investment Association's Transition Finance Week
- Risk Management Association's Economist Forum
- QSC Cybersecurity Symposium
- EVOLVE Rethinking Operational Resilience Conference
- Netspar International Pension Workshop
- Financial Stability Board Climate Data Workshop: Finance Canada and Environment and Climate Change Canada
- Schulich MBA
- McGill Desautels – GRI Integrated Management Series
- Canadian Economics Association Annual Meeting
- University of Toronto Rotman FinHub Event



GRI SUMMIT 2021

GRI's annual one-day Summit for members is our signature event.

Our 11th Annual Summit, held virtually on September 29th, hosted outstanding panelists and speakers from across Canada and internationally

Our line-up of speakers from the financial sector, academia, government, and regulatory bodies, offered a rich blend of perspectives on highly relevant risk topics focused on sustainable finance and climate risk, ESG, and the evolving landscape as pertains to digital currencies and artificial intelligence:

Our sessions:

Is Canada Investment Grade? Through a Climate Risk Lens

Catastrophic Climate Events and What It Means for the Financial Sector

A Leadership Perspective on ESG and Opportunities for Canada

The Future of Money: Digital Disruption

Unlocking the Potential of Artificial Intelligence Through Ethics and Regulation



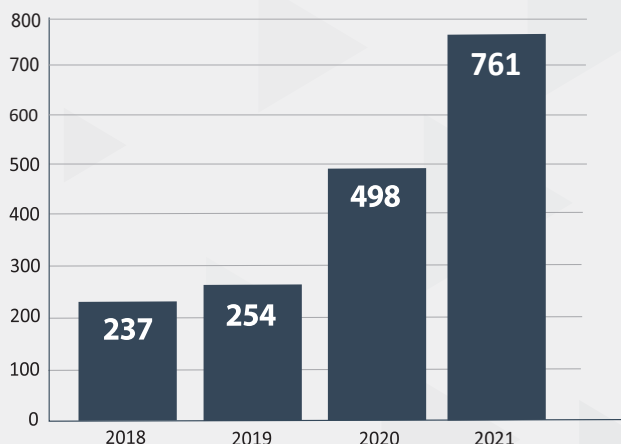
We were very pleased to welcome **Peter Routledge, Superintendent, Office of the Superintendent of Financial Institutions**, who provided our luncheon keynote address:

The Canadian Financial Sector in a Post-pandemic World: The Prudential Perspective.

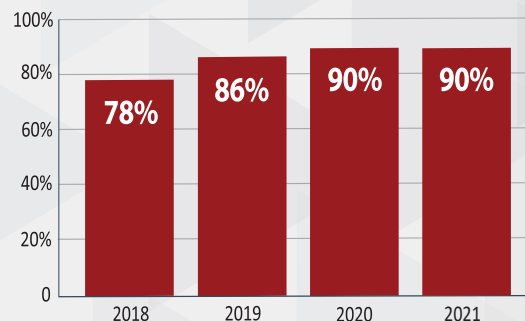
"I really liked the diverse set of presenters and the real-life experience and knowledge they bring to the topic. I found it very useful and helpful, and it improved my understanding."

"I learned something from all the sessions...too often topics at conferences are too high level – not this one."

Numbers of Attendees



Overall Satisfaction





EDUCATION

To help organizations build resilience to financial risks, GRI delivers education, training, and bespoke sessions for our members. The various programs are designed to enhance members' skills at all stages of their careers.

Our programs are developed for financial services professionals to provide a fuller understanding of emerging concepts and practices in the management of risk. In addition to providing high quality, timely and relevant content, each program offers valuable networking opportunities for members that connect them with other industry professionals, build relationships and foster long-term engagement.

Emerging Leaders Program (ELP)

ELP is designed for leaders interested in advancing their knowledge and effectiveness in the management of risk. It covers ERM Fundamentals: Risk Appetite and Capacity, Risk Identification, Non-financial Risk and GRAFT case, Risk Assessment and Measurement, Risk Action and Reporting, Controls and Risk Governance, and Risk Culture.

In 2021, we delivered three programs – January, April, and November – with an aggregate 66 attendees from 20 member organizations.

We also hosted an ELP reunion in February, attended by 25 past participants from 15 member organizations – its central theme: Geopolitical Risk.

And we piloted a new education program in November – **Taking the Risk out of Fintech Innovation** – a six half-day “learn by doing” session focused on de-risking transformative innovation: 11 attendees from six member organizations.




“I am new to Risk. I have been made the ‘Risk Champion’ for my department, so the education was very helpful and valuable”.

“I enjoyed how the content was broken down into sections...easy to understand and delivered in an effective and clear manner.”

“Absolutely brilliant with a hands-on perspective.”





Board Risk Oversight and Insight Program (BROIP)

BROIP is targeted to C-Suite executives and board directors. In 2021 we offered our first virtual **Foundational Class** with topics: Lessons from the Current Crisis, Operational Resilience as a Strategic Imperative, The Inevitability and Consequences of Cyber Risk, The Evolution of Risk Management UBS Group AG, Navigation to Net Zero: Transition to a Low Carbon Economy and Managing Unconscious Bias in the Boardroom.

The two-day session was very well received with 27 attendees from 15 member organizations.

Additionally, we offered a new BROIP **Climate Smart Boards** program. This expanded on our years of offering foundational climate risk oversight courses for boards to tackle more strategic, complex topics with the aim to support overall 'climate fluency' aligned with investor expectations, growing pressure from proxy voting, changing regulation and client demand. Customized content was tailored to the specific functions of banks, pension and insurance companies board directors and committees. Our three sessions attracted 47 attendees from 21 member organizations.

Bespoke Sessions

These sessions enable in-depth and highly tailored opportunities for GRI members to deepen their understanding and have meaningful discussions on specific topics. GRI staff spoke at four virtual bespoke sessions:

Building a Winning Risk Culture

Mike Stramaglia delivered a one-hour virtual session engaging the entire AIMCo organization.

Key Risks for 2021 and Beyond

Bruce Choy engaged with members of the Ontario Pensions Board.

Cyber Risk Breach Oversight

Vanda Vicars engaged with members of the Equitable Bank Board.

Enterprise Risk Management

Bruce Choy engaged with members of the Ontario Public Service.

"The size of group was terrific. It allowed significant interaction and learning from each other...really enjoyed the opportunity to listen to so many great minds on the topic."

- GRI CLIMATE SMART BOARD SERIES.

"Excellent sessions on the most important and current issues. Broadens your horizons and provides insights that help you be a more effective, value-adding board member."

- BROIP JUNE FOUNDATION



RESEARCH

GRI has continued to produce high quality content to broadly advance risk management in the financial services sector. In 2021 we expanded and strengthened our internal research team adding depth of expertise in economic risk and emerging technology. We strengthened our Canadian and global research alliances to allow for more strategic alignment discussions with academic leaders at other aligned organizations.

Leveraging partnerships is key to expanding GRI research capabilities.

Our value proposition includes leveraging in-house research capacity and a meaningful network of senior risk executives/professionals in corporate Canada, extending well beyond small research grants. This 2021 pivot in positioning has allowed for more strategic alignment discussions with academic centre heads and leaders at aligned organizations in Canada and abroad.

We've made strides to strengthen our partnerships building on-going research alliances with groups such as the World Economic Forum, various University of Toronto research centres and the Statistics Canada 'Canadian Research Data Centre Network' among others.

From among the 34 papers published in 2021, the following samples the breadth of our content:

Canadian Perspectives on Mass Mobilization and the Risks to Investors and Financial Market Stability

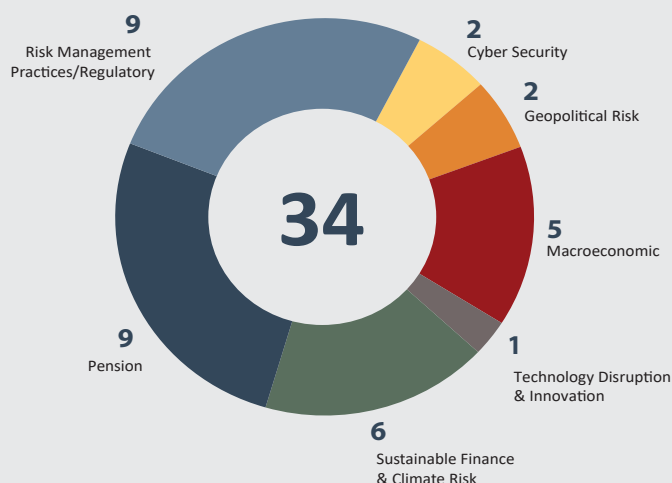
Long-Term Thinking in Extraordinary Times: Macroeconomic Lessons from the Pandemic

Tax Incentives Deployed in Countries Leading the Fight Against Climate Change: How Does Canada Stack Up?

Machine Learning: Unsupervised Learning in Finance

We continued to focus on research in key risk areas aligned with our core building blocks

Number of Research Papers Published in 2021 by Research Category



PENSION HUB

Since 2017 we have been dedicated to developing pension and income security research and sharing expertise to help develop innovative solutions to pension design, governance, and investment challenges in Canada.

Progress has been made since its formation.

GRI has:

- Built a Canadian Pension Community.
- Promoted innovation and leading edge thinking in the Canadian pension space
- Created a sustainable capacity for academic research and support for the pool of Canadian pension researchers
- Served as an unbiased source for policy consultation

In 2021 we set the stage to leverage partnerships, with the Canadian Research Data Centre Network of Statistics Canada, to expand capability and produce research and insights highly relevant to this very important membership niche.

Major papers published in 2021:

Affordable Lifetime Pension Income for a Better Tomorrow

Green Urban Development: The Impact Investment Strategy of Canadian Pension Funds

Major papers planned:

The Future of Retirement – labour economics, impact of the GIG economy, the future shape of work

Investment Standards – changes due to the climate risk element

Longevity – people potentially living longer and the related funding implications

Sustainability – a look at all the moving parts together



SUSTAINABLE FINANCE HUB

In 2019, we established a centre of excellence focused on sustainable finance and climate risk, recognizing this critical global challenge to have widespread potential impact on economies, macroeconomic security, and industries – including the financial sector.

GRI's support has focused on two key themes.

Climate risk governance and management:

Integrating climate into board oversight and risk management is fast evolving. GRI's programs focus on topics such as climate related financial disclosure, climate risk scenarios and supporting directors as they build climate risk capabilities.

Development of the sustainable finance market:

Canada can be a leader in defining the market for transition finance – defined as providing capital for business activities as they move from high to low emissions. GRI is supporting financial firms net zero portfolio emissions planning and exploring how private finance can support aims for a green recovery.

Six major papers are under way with external partners:

A Machine Learning Approach to Quantifying the Physical Impacts of Climate Change (Pharos Platform Inc.)

Practical Application of TCFD Incorporating Physical Climate Change and Extreme Weather Risk into Portfolio Management; Impact of Catastrophic Floods and Residential Housing Value, Mortgage Arrears and Defaults (Intact Centre)

Green Bonds, Climate Change and the Transition to a Low Carbon Economy (Boston University)

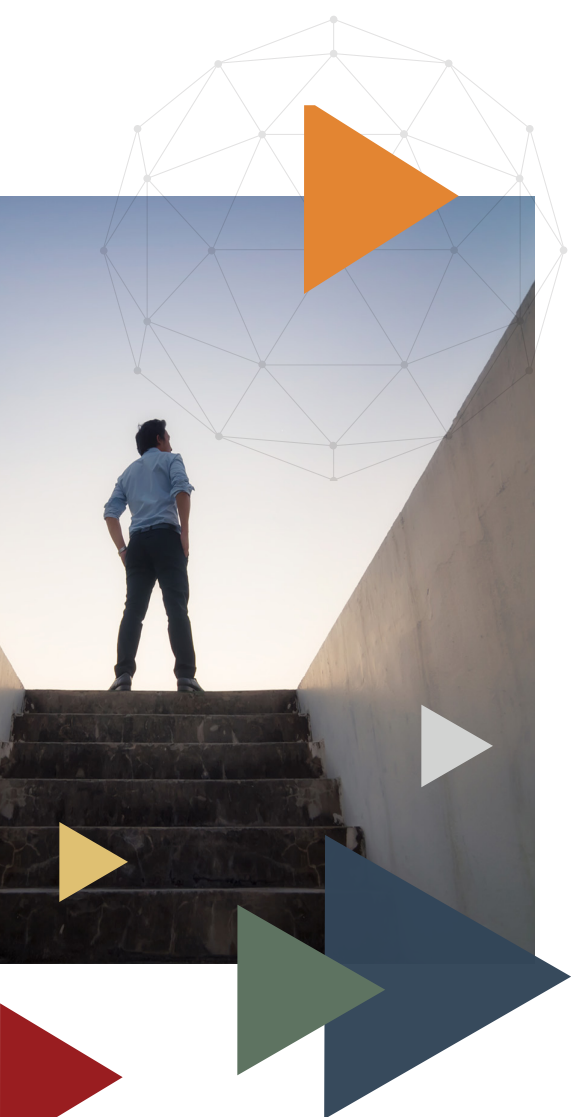
Resilient Flood Insurance in the Face of Climate Change (Université du Québec à Montréal)

The Role of Equity Investments in Financing Clean Energy Technologies in Canada (University of Calgary)



LOOKING AHEAD

The complexity of the risk environment has increased exponentially. The intersection of rapid technological advances, global competitiveness, diversity and inclusion and the urgency of the climate crisis have converged, and we are in a unique position to deliver outcomes that go well beyond financial success.



Looking ahead to 2022 we have plans to:

- Expand research capabilities through deeper relational partnerships – among them the World Economic Forum, Canadian Research Data Center Network, Schwartz/Reisman Institute, Canadian Public Policy Journal and Long Run Institute.
- Refresh and redesign our website to modernize it, make it more dynamic and enhance accessibility. We will be adding a member portal to facilitate event registration and easy access to continuing education credits.
- Build on the success of “Climate Smart Boards”, introduced in 2021, to develop new installments of BROIP Master Classes which deal with emerging top-of-mind risks, customized to meet the specific needs of bank, pension and insurance company board directors and committees.
- Update ELP content to continuously build greater risk capacity in the financial sector.
- Continue to deliver programs virtually while preparing for hybrid program delivery.

In 2021 we enjoyed a very productive year with GRI continuously improving membership engagement. Going forward, we will continue to support our members, work to increase membership, and increase the relevance and value of our three pillars and themes. Looking ahead, as we learn to live with inevitable uncertainty, GRI’s focus will be on building resiliency. We remain convinced that by growing together we will create lasting change. This is what we hope to convey through all our three pillars, working in close consultation with our members and close collaboration with our local and global partners.



Building risk management capacity and capability

ABOUT GRI

The Global Risk Institute is the premier organization that defines thought leadership in risk management for the financial industry. GRI brings together leaders from industry, academia and government to identify actionable insights on emerging risks and trends globally.

We develop high-quality research, convene our membership to further dialogue between the public and private sector and government regulators, and deliver an array of training programs that span multiple financial risk management topics.

Established in 2011 by the Canadian and Ontario governments and 16 financial institutions in response to the global financial crisis, GRI is a non-profit, public and private partnership with, at year end, 40 members from the financial sector. Find more information on www.globalriskinstitute.org or follow GRI on LinkedIn and Twitter.

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