

## Lawrie Savage

Lawrie Savage joined the federal government's Department of Insurance in Ottawa in 1966, and from 1977 until 1985 he led the DOI division responsible for regulation of general insurance companies in Canada. He has served as a senior executive in the Canadian insurance industry, and his experiences include working as the CEO of Westbury Canadian Life (now RBC Life) and as the Vice-Chair of Elite Insurance Company. From 1990 until 1995, he served as Superintendent of Insurance for the province of Ontario. As the Director of the Insurance Consulting Services for the Toronto office of PricewaterhouseCoopers, Mr. Savage became interested in working with governments in emerging market countries to assist with modernization of financial supervision. In 1997, he established Lawrie Savage & Associates Inc. to specialize in that field. Over the past 18 years the firm has employed upwards of 20 regulatory specialists working on projects in emerging market countries. Mr. Savage has worked on or overseen more than 100 regulatory projects in more than 40 countries, in the fields of insurance, pensions, credit unions and banking.

In addition to his consulting activities as a director of ICICI Bank Canada, Mr. Savage serves on the Audit Committee and the Risk Committee. He is also the Chair of the Property and Casualty Insurance Compensation Corporation (the consumer compensation fund for insurance companies, corresponding to CDIC for banks). He is a program leader and member of the Insurance Advisory Board of the Toronto Centre.

At The School of Public Policy at the University of Calgary he is involved with the newly established Financial Market Regulatory Program (FMRP). In that capacity, he is the author of *From Trial to Triumph: How Canada's Past Financial Crises Helped Shape a Superior Regulatory System*. Additionally, as part of the FMRP, Mr. Savage helped develop a new graduate course at the university that deals with the financial regulatory system in Canada. He also co-authored a case study for the new program that was subsequently published by the Ivey Business School.

He holds a BSc in Mathematics from the University of Calgary and an MBA (Dean's List) from the Ivey Business School in London, Ontario.

### Research/interests:

- 1) Financial regulation of banks, insurance companies, pension plans and credit unions
- 2) Corporate governance in financial institutions
- 3) Consumer issues and market conduct regulation for financial institutions (especially insurers)