



# Summary of the Corporate Plan 2026/2027 – 2030/2031

Including a Summary of the 2026/2027 Operating  
and Capital Budgets, and Borrowing Plan



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# 1 - Executive summary

The Canada Deposit Insurance Corporation (CDIC) has been protecting people's insured deposits for more than 55 years. The Corporation provides deposit insurance, resolves its member financial institutions<sup>1</sup> in the event they fail, and promotes and contributes to the stability of Canada's financial system. CDIC's 84 members include banks, federally regulated credit unions, and trust and loan companies.

CDIC's 2026/2027 to 2030/2031 Corporate Plan takes a deliberate approach of refocusing on core activities, capabilities, and disciplines that drive its mandate. By strengthening fundamentals, CDIC sets the foundation for more consistent execution, better decision-making, and long-term success. This means employees are empowered, stakeholders are engaged, and depositors are protected. This plan will ensure CDIC is positioned to deliver effectively today and have the necessary foundations for the future.

CDIC has four strategic priorities during the planning period: advance crisis readiness, preserve public confidence, elevate the use of data, and evolve the deposit insurance framework.

As Canada's resolution authority, CDIC must maintain readiness to resolve its member institutions. The Corporation is strengthening core elements of crisis readiness—clear decision pathways supported by reliable processes and systems. The focus will be on supporting rapid open-bank resolutions, while maintaining current readiness for closure scenarios.

In 2026/2027, the Corporation will maintain public awareness of deposit insurance between 65–70% for the general public through the launch of a new three-year Public Awareness strategy.

A clear understanding of deposit trends is essential to fulfilling the Corporation's mandate and anticipating shifts in the financial environment. By improving corporate-wide access to data and applying advanced analytical tools, CDIC will build a clearer, timelier picture of deposits at its members. Enhanced data platforms will ensure CDIC is positioned for modern technologies, such as artificial intelligence (AI), while ensuring the data is secured and protected.

Throughout the planning period, CDIC will assess operational impacts of any changes to the deposit insurance framework and develop an implementation plan to ensure policies, systems, and communications are updated.

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<sup>1</sup> Referred to as "members" throughout the document.

With this plan, CDIC refocuses on the fundamentals that underpin public trust and confidence in CDIC. This approach will strengthen core capabilities, sharpen execution, and ensure the Corporation remains ready to deliver on its mandate in today's changing environment.

## For more information about CDIC

Please visit the CDIC website or consult CDIC's 2025 Annual Report at [www.cdic.ca](http://www.cdic.ca) to [learn more](#).

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## 2 - Overview of CDIC

### Purpose and mandate

CDIC was established as a federal Crown corporation in 1967 by Parliament through the *Canada Deposit Insurance Corporation Act* (CDIC Act). The following four objects in the CDIC Act define its mandate:

- To provide insurance against the loss of part or all of deposits.
- To promote and otherwise contribute to the stability of the financial system in Canada.
- To pursue these objects for the benefit of persons having deposits with members and in such a manner as will minimize the exposure of the corporation to loss.
- To act as the resolution authority for its members.

CDIC reports to Parliament through the Minister of Finance and National Revenue. The Corporation is governed by a Board of Directors, comprised of both public and private sector representatives, and appointed by the Government of Canada.

CDIC insures people's deposits up to \$100,000 (principal and interest combined) per member, per eligible deposit category. CDIC provides separate protection for eligible deposits in nine different categories. Depositors can therefore have more than \$100,000 of protection, depending on how they choose to allocate their money. People do not have to sign up for CDIC deposit protection. Coverage is free and automatic when they place their money with a CDIC member.

As a resolution authority, CDIC is responsible for handling the failure of any of its members. CDIC has the authority to intervene using a range of resolution tools and powers under the CDIC Act. Depending on the scenario, CDIC can assist with or force the sale of a troubled member, provide direct financial assistance, or create a bridge bank to continue operations of the non-viable member until a buyer can be found. In the case of Canada's six largest banks, known as domestic systemically important banks (D-SIBs), CDIC can temporarily take control and recapitalize them by converting certain debt instruments into common shares (i.e., a "bail-in"). If a member closes, CDIC will promptly pay depositors their insured money.

Since its creation in 1967, CDIC has handled 43 member failures, affecting more than two million depositors and \$26 billion in insured deposits. Bank failures are a rare event in Canada, with the last member failure occurring in 1996. No one has ever lost any money under CDIC protection.

## Membership

Every federally regulated financial institution in Canada that takes retail deposits must be a CDIC member. In 2025, CDIC’s membership totalled 84 members. The table below illustrates the distribution of members across the different types of institutions.

CDIC membership <sup>2</sup>	
Domestic banks and subsidiaries	54
Domestic trust and loan companies and associations	13
Federally regulated credit unions	3
Subsidiaries of foreign financial institutions	14
<b>Total</b>	<b>84</b>

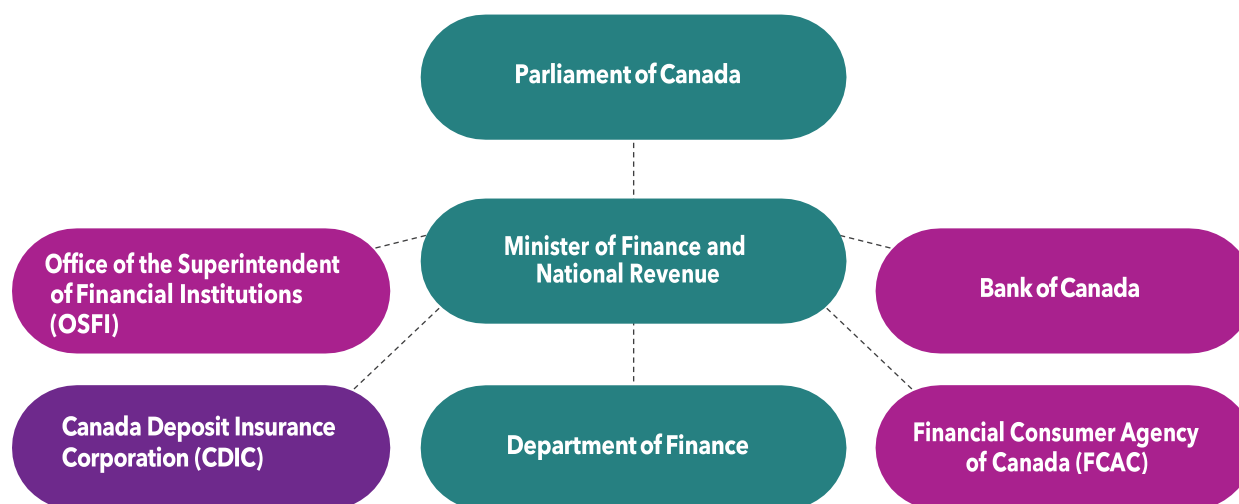
Canada’s six largest banks are CDIC members. They are designated by the Superintendent of Financial Institutions as D-SIBs. Two of them have been designated by the Financial Stability Board as global systemically important banks (G-SIBs).

Trust and loan companies are financial institutions that conduct activities similar to that of banks. Federal trust and loan companies are covered by CDIC.

Credit unions and caisses populaires are financial cooperatives that provide chequing and savings accounts, term deposits, and other financial services.

## Industry collaboration

### *Institutional Structure*



<sup>2</sup> Membership as at November 12, 2025

CDIC is one of the pillars of Canada's financial safety net, along with the Department of Finance, the Bank of Canada, the Office of the Superintendent of Financial Institutions (OSFI), and the Financial Consumer Agency of Canada (FCAC). Collectively, these agencies work together to oversee members, detect and address risks early within the Canadian banking system, and consider economic vulnerabilities and related public policy options to support financial stability.

CDIC monitors the financial soundness and performance of its members on an ongoing basis, relying on OSFI's examinations of its members on its behalf. If there is a perceived high level of risk to the Corporation or the financial system, CDIC may undertake its own member examination to identify its potential loss exposure. This allows the Corporation to be ready to intervene to protect depositors.

On the international level, CDIC regularly contributes to the development of international standards on deposit insurance and bank resolution. In addition, Canada, along with other G20 countries and the European Commission, is a member of the Financial Stability Board (FSB), specifically the Resolution Steering Group (ReSG) and its various subcommittees and working groups.

## **Financial structure**

CDIC is funded by premiums paid by its members. It does not receive any public funds to operate.

Operating expenses are generally paid by the income CDIC earns from its investment portfolio. CDIC is subject to federal income tax, with the primary source of taxable income being its interest income. If needed, the Minister of Finance and National Revenue may lend money to CDIC from the Consolidated Revenue Fund (see [Appendix C: Borrowing Plan](#)).

For more information on any of the sections covered in this chapter, please consult CDIC's website [www.cdic.ca](http://www.cdic.ca).

## 3 – Operating Environment

This chapter describes CDIC’s external and internal operating environments. Together with its mandate, they inform the Corporation’s strategic direction.

### External environment

#### *Economy*<sup>3</sup>

The current state of Canada’s economy is stable yet fragile.

After a prolonged period of monetary tightening, interest rates are down<sup>4</sup> from their multi-year highs. This has provided much-needed relief to homebuyers, homeowners, and businesses. Inflation<sup>5</sup>—the primary driver of those high interest rates—has also stabilized.

GDP growth projections are modest,<sup>6</sup> the housing market is just starting to show signs of recovery, and unemployment has risen to its highest level since 2016.<sup>7</sup> High levels of debt, combined with continually rising prices for housing, food, and other essentials, are having a significant impact on many households.

Adding to these domestic pressures are external risks. The tariff developments between the United States and Canada have complicated the economic landscape, disrupting supply chains and shifting demand. This economic volatility is directly affecting economic growth, as well as business and consumer confidence. It also raises the risk of more credit defaults and business bankruptcies. CDIC is monitoring these risks closely.

Despite these challenges, Canada’s financial system remains strong and resilient. The International Monetary Fund’s (IMF) *Financial System Stability Assessment*<sup>8</sup> in August 2025 confirmed the system is well regulated and capable of handling emerging risks. CDIC plays an important role by insuring people’s eligible deposits and maintaining their confidence in the financial system.

#### *Membership*

Overall, CDIC’s members remained in stable financial condition with adequate levels of capitalization, funding, and liquidity. Ongoing stress in the residential and commercial real estate sectors is affecting earnings, but members remain resilient amid economic

<sup>3</sup> At time of drafting in September 2025)

<sup>4</sup> [Bank of Canada lowers policy rate to 2½% — Bank of Canada](#)

<sup>5</sup> [Statistics Canada — Consumer Price Index, August 2025](#)

<sup>6</sup> [Statistics Canada — Gross domestic product, income and expenditure, second quarter 2025](#)

<sup>7</sup> [Statistics Canada — Labour Force Survey, September 2025](#)

<sup>8</sup> [IMF Executive Board Concludes 2025 Financial System Stability Assessment with Canada](#)

uncertainty. Meanwhile, the types of risks that trigger financial stress—geopolitical tensions, cyber threats, and other non-financial risks—are shifting.

Budget 2025 includes amendments to the Bank Act to support federal credit unions' growth through amalgamations or asset acquisitions and includes changes to the CDIC Act to clarify how premiums for members will be assessed in these cases.

CDIC will continue to closely monitor the impact of both financial and non-financial risks on its members to maintain readiness in an evolving risk environment.

### ***Financial sector innovation***

Technological innovations, including financial tools driven by artificial intelligence (AI), continue to shape the financial sector and the way people manage their money. CDIC continues to see significant growth in fintech companies, as well as more partnerships with its members to expand product offerings. Innovation offers convenience and new savings opportunities but also creates new risks. It is essential depositors understand when and where deposit protection applies so they can make informed financial decisions.

In 2026/2027, CDIC will implement changes to its *Deposit Insurance Information By-law*. The by-law requires CDIC's members ensure depositors receive clear, accurate and timely information about deposit insurance. It also prohibits any false, deceptive, or misleading representations about CDIC membership or deposit protection. For example, members must display CDIC's purple lock logo on their branch doors, ATMs, and mobile banking applications. This logo lets depositors know the establishment they are conducting their business in is, in fact, a CDIC member.

Keeping pace with financial sector changes also means ensuring the federal deposit insurance framework continues to adequately protect depositors and support financial stability. CDIC's 2024 Deposit Insurance Study found that the framework is still strong, but certain depositor groups—like small businesses—could benefit from more protection. The Corporation submitted its findings to the Department of Finance for broader policy deliberation. In August 2025, the Department launched a review of the federal deposit insurance framework. CDIC welcomes the review and stands ready to implement framework changes by the Minister of Finance and National Revenue, as needed. This is in parallel with CDIC's ongoing work to assess coverage options and the operational impacts of digital innovation, such as stablecoins and tokenized deposits.

### ***Public awareness***

Public awareness is the cornerstone of the Corporation's work to preserve public confidence in CDIC and federal deposit insurance. Research shows that awareness of CDIC more than doubles the likelihood that someone will stay with their bank during a

crisis. It also inspires confidence in Canada’s banking system, which—in turn—reduces the risk of bank runs.<sup>9</sup> The Corporation’s own research shows that 85% of people who are aware of CDIC are more likely to bank with a CDIC member, compared to 54% of those who are not aware.

Years of investment in public awareness has created momentum, culminating in record awareness levels in 2025. For the first time ever, awareness among women—a key demographic—reached 61%, the top end of CDIC’s 57-62% target range. General public awareness of deposit insurance was above CDIC’s 60-65% target range at 69%.

## Internal environment

### *People and culture*

For three consecutive years, CDIC has been certified a *Great Place to Work* by the Great Place to Work® Institute Canada. It was also named one of the National Capital Region’s Top Employers for the second time in 2025.

CDIC is committed to nurturing a workplace where all employees can grow, thrive, and bring their true selves to work. This is central to the promises and commitments of the organization’s culture framework.

### *Cyber security*

The cyber security landscape is evolving faster than ever, driven by a new generation of AI-enhanced attacks that are more adaptive, intelligent, and difficult to detect.

CDIC is continuously monitoring cyber risks, refining processes, and working with supply chain partners as well as other government entities to enhance internal technical controls to safeguard CDIC’s systems and data.



<sup>9</sup> A bank run happens when a large number of depositors rush to withdraw their money from a financial institution at the same time because they fear the bank may fail or become insolvent.

## ***Enterprise Risk Management***

Risk is inherently present in all CDIC activities. CDIC emphasizes a proactive and strategic approach to anticipating, managing, and mitigating risks, recognizing that informed risk-taking is necessary to achieve our organizational priorities.

CDIC's risk management practices are guided by the Board-approved Enterprise Risk Management (ERM) Policy and an accompanying framework that establish clear governance and structured processes. These are reinforced by Board-approved Risk Appetite Statements. In addition to ongoing management of core risk exposures, the Corporation actively monitors external trends, regulatory developments, and market conditions to identify emerging risks and anticipate potential impacts on CDIC's objectives and stakeholders.

## 4 – Priorities and initiatives

Over the planning period, CDIC will focus on fundamentals—clarity of purpose, operational discipline, and core services. CDIC will ensure the Corporation is positioned to deliver effectively today and has the necessary foundations for the future.

CDIC has four strategic priorities during the planning period:

1. **Advance crisis readiness**
2. **Preserve public confidence**
3. **Elevate the use of data**
4. **Evolve the deposit insurance framework**

To assess progress against these priorities, CDIC has identified key initiatives with measurable targets.

### 1. Advance crisis readiness

As Canada's resolution authority, CDIC must maintain readiness to resolve member institutions. Over the planning period, the Corporation is strengthening core elements of crisis readiness—clear decision pathways supported by reliable processes and systems. The focus will be on supporting rapid open-bank resolutions, while maintaining current readiness for closure scenarios.

#### ***A. CDIC is operationally ready to act.***

CDIC's longer term target is to have the readiness to execute open-bank resolution actions within 48-hours of a trigger event. In support of this target, by the end of 2026/2027, CDIC will identify barriers affecting the rapid sale of a member, develop a roadmap to close those barriers, and implement short-term mitigants, where needed.

In line with CDIC's *Resolution Planning By-law*, each Canadian D-SIB is required to develop and submit a resolution plan and test their own resolution capabilities. CDIC works closely with the D-SIBs to ensure these plans are feasible and credible, so it is well positioned to manage and respond in a crisis.

CDIC prepares resolution plans for small- and medium-sized members. Over the planning period, CDIC will maintain these plans and ensure the strategies remain credible.

#### ***B. CDIC's ex-ante fund remains prudent and credible.***

CDIC is legislatively required to maintain a deposit insurance fund, called the *ex-ante* fund, to carry out its resolution responsibilities. The fund accumulates during stable economic

periods to help mitigate the need for higher member premiums in times of financial stress or failure.

As the Corporation is expecting to meet its near-term fund size target (85 basis points), it will conduct a comprehensive review of the *ex-ante* fund size, target, provision, and investment policy. The results of the review will ensure that the level of *ex-ante* funding remains prudent and credible, incorporating outcomes of the Government's Deposit Insurance Review.

## **2. Preserve public confidence**

In today's heightened risk environment, it is vital that depositors have a high level of awareness about CDIC and federal deposit protection to reduce the risk of bank runs and maintain trust and confidence in Canada's financial sector.

In 2026/2027, CDIC will execute the first year of its new three-year Public Awareness Strategy. Its aim will be to maintain awareness of deposit insurance among the general public within the 65-70% target range. CDIC will achieve this by investing in public awareness campaigns and continuing to test its messaging and advertising concepts using qualitative and quantitative tools, such as surveys, analytics, and focus groups, to ensure they are relevant, confidence-inspiring, and accessible to the largest number of people.

## **3. Elevate the use of data**

One of CDIC's key strengths has been its ability to harness available information to fulfill its mandate and anticipate changes in the Canadian financial landscape. Building on this foundation, in 2026/2027, CDIC will enhance its data and analytics infrastructure to capitalize on the growing availability of data and emerging technologies. This investment will ensure CDIC continues to integrate all relevant data and tools in an evolving environment. By consolidating diverse data sources and applying disciplined analytics, CDIC will strengthen decision-making and early identification of emerging risks.

In 2026/2027, CDIC will begin operationalizing its Data Platform Modernization initiative, a key part of a larger strategy to enable responsive data driven strategic decision making. The Data Platform Modernization initiative is expected to result in CDIC being able to take advantage of increased data sources, improving scalability and agility, supporting increased insights improved decision-making, risk analysis, and regulatory compliance.

Additionally, CDIC will also continue participating in the multi-year Data Collection Modernization (DCM) Initiative, alongside OSFI and the Bank of Canada. The transition of migrating this data source to a modern platform will ensure CDIC has access to the necessary regulatory data to support risk-intelligent decision-making abilities and proactively respond to changes in Canada's risk environment

## **Evolve the deposit insurance framework**

Digital innovation is rapidly transforming the financial sector and how people manage their money. CDIC's deposit insurance framework must keep pace with these changes to ensure depositors remain adequately protected and financial stability is maintained. The Corporation's 2024 Deposit Insurance Study confirmed that CDIC's current coverage framework is strong, but improvements could be made to better protect specific depositor groups, like small businesses. By the end of the reporting period, CDIC will have contributed to a modernized deposit insurance framework by analyzing emerging products, assessing the needs of depositors, and offering policy recommendations to ensure coverage is relevant and trusted. CDIC will also ensure that the framework is supported by compliance tools and transparent stakeholder engagement.

### ***A. Deposit insurance review***

CDIC will continue to collaborate with the Department of Finance on its review of the federal deposit insurance framework, launched in August 2025. CDIC will assess operational impacts of any changes to the deposit insurance framework and develop an implementation plan to ensure that policies, systems, and communications are updated in a timely manner.

### ***B. Impacts of digital innovation***

CDIC will continue to assess coverage options and the operational impacts of digital innovation, including stablecoins and tokenized deposits. CDIC aims for Canada to have a deposit insurance framework that is relevant, effective and continues to inspire confidence among depositors. To support this outcome, CDIC will assess depositor needs; analyze emerging products; and provide policy and legislative recommendations to the Department of Finance where appropriate. CDIC will continue to monitor compliance with its bylaws to ensure issuers of emerging products are not making any false or misleading statements about CDIC protection

## 5 – Financial overview

The focus of the financial plan is to ensure that CDIC has the capacity and resources to carry out its mandate effectively. The financial plan reflects CDIC's focus on readiness and core functions and delivering these efficiently. The plan incorporates spending reductions aligned with the expectations of the Government's Comprehensive Expenditure Review. The details of the Government's expenditure reduction expectations and adjustments to CDIC's spending plan can be found in [Appendix D – Expenditure reduction summary](#).

A member institution failure or intervention, legislative changes, or any other unplanned significant initiative that would have an impact on CDIC's resources is not reflected in the current plan. If CDIC were required to intervene in the affairs of a member institution, Board approval would be sought for additional resources and budget.

The projected condensed statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flows is presented in [Appendix B – Financial statements and budgets](#). These projected financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The key elements of CDIC's financial plan are insured deposit levels; *ex-ante* funding; provision for insurance losses; deposit insurance premiums paid by members; investment revenue; and operating and capital budgets. Each element is discussed below.

### Insured deposits

CDIC's members report their insured deposits each year as at April 30. The assumed growth for the planning period is affected by a variety of factors, including overall economic conditions, interest rates, disposable income growth, and the way in which income and financial savings are allocated by consumers among a variety of financial instruments. For fiscal year 2026/2027, the assumed annual growth in insured deposits is 3%.

### ***Ex-ante* funding and liquidity**

CDIC maintains *ex-ante* funding to cover possible losses from resolving member institutions. The amount of *ex-ante* funding is represented by the aggregate of CDIC's retained earnings and its provision for insurance losses.

The Corporation established a near-term *ex-ante* fund target to exceed 85 basis points of insured deposits by the 2026/2027 fiscal year-end. At the time of this Plan's development, the Corporation is expecting to achieve the near-term 85 basis point target in the second half of the 2025/2026 fiscal year. With the successful achievement of the near-term target,

the Corporation will review its funding requirements to determine an updated fund size target and corresponding timeframe to achieve.

Investment revenue is derived from CDIC's investment portfolio, which is invested in low-risk, highly liquid debt securities issued by the Government of Canada and qualifying provinces.

Funding is also available through CDIC's authority to borrow under the *CDIC Act*. As at December 31, 2025, CDIC may borrow up to \$38 billion, subject to approval by the Minister of Finance and National Revenue. This borrowing limit is adjusted annually on December 31 to reflect the growth in insured deposits.

Supplemental borrowing, if required, could be authorized by the Governor in Council and the Minister of Finance and National Revenue out of the Consolidated Revenue Fund, if, in the Minister's opinion, it is necessary to promote the stability or maintain the efficiency of the financial system in Canada. Supplemental borrowing could also be authorized by Parliament through an appropriation act.

No borrowing is assumed during the planning period.

## **Provision for insurance losses**

The provision for insurance losses represents CDIC's best estimate of future losses it expects to incur as a result of insuring deposits and in its role as resolution authority.

The provision is estimated by assessing the aggregate risk of CDIC's member institutions based on (i) the exposure to losses, (ii) the expectation of default derived from probability statistics, (iii) expected loss given defaults, and (iv) CDIC's specific knowledge of its members.

The provision for insurance losses is forecasted to increase in conjunction with the forecasted growth in exposure. All other inputs into the provision for insurance losses are based on information as at September 30, 2025.

## **Premiums**

Premiums charged to member institutions are based on the total amount of insured deposits held by member institutions as at April 30 each year and are calculated annually in accordance with the *CDIC Act* and CDIC's *Differential Premiums By-law*.

Premium rates for the 2026 premium year (CDIC's fiscal year 2026/2027) are expected to be as follows, unchanged from the 2025 premium year:

<b>Category 1</b>	7.5 basis points of insured deposits
<b>Category 2</b>	9.0 basis points of insured deposits
<b>Category 3</b>	13.5 basis points of insured deposits
<b>Category 4</b>	24.3 basis points of insured deposits
<b>Category 5</b>	33.3 basis points of insured deposits

CDIC estimates that premium revenue for fiscal year 2026/2027 will be \$1,034 million.

## Investment revenue

Significant financial risks that arise from transacting and holding financial instruments include credit, liquidity and market risks. Formal policies are in place to manage these risks to which CDIC is exposed. The policies are reviewed annually to ensure that they continue to be appropriate and prudent.

CDIC's investment portfolio consists of high-quality liquid investments on which interest income is earned. Investment revenue for fiscal year 2026/2027 is expected to be \$366 million based on an assumed average yield on cash and investments of 3%.

## Operating budget

CDIC does not receive funding from the Government to operate. CDIC is fully funded by premiums that are assessed on the insured deposits of member institutions.

The 2026/2027 fiscal year operating budget is \$73.6 million, down from the \$85 million forecasted for fiscal 2025/2026. This operating budget incorporates costs savings to align with the Government's Comprehensive Expenditure Review expectations.

CDIC participates in the federal public service pension and benefits plans. Employees of CDIC are not unionized.

Operating expenditures are planned and projected to decrease in the fiscal years following 2026/2027. The adjustments to CDIC's spending plan to comply with the Government's Comprehensive Expenditure Review expectations are included in [Appendix B, Figure 5](#) and [Appendix D – Expenditure reduction summary](#).

## Capital budget

The budget for capital expenditures in fiscal year 2026/2027 is \$0.7 million, \$0.2 million higher than the forecast for fiscal year 2025/2026. Capital expenditures are planned and projected to decrease in the fiscal years following 2026/2027.

Capital budgets are summarized in [Appendix B, Figure 6](#).

## Fiscal year 2024/2025 actual to Plan

### Statement of financial position

Total assets as at March 31, 2025, were \$10,246 million, \$57 million (0.6%) higher than the planned amount of \$10,189 million. This increase is primarily due to higher than planned premium revenue, which also contributed to the increase in investment securities. Total liabilities as at March 31, 2025, were \$2,186 million, \$380 million (15%) lower than the planned amount of \$2,566 million. This decrease is primarily due to lower than planned provision for insurance losses.

### Statement of comprehensive income

Net income for fiscal 2024/2025 was \$1,211 million, compared to planned net income of \$928 million, a variance of \$283 million (30%) mainly due to a reduction in the provision for insurance losses relative to plan of \$250 million and higher than planned premiums of \$45 million, partially offset by lower than planned investment income of \$20 million.

## Fiscal year 2025/2026 forecast to Plan

This section includes future-oriented financial information that is based on certain assumptions as at September 30, 2025. Actual results may differ from the forecasted information presented and such differences may be material. Forecasted net income for fiscal year 2025/2026 is \$1,429 million, compared to planned net income of \$1,139 million, summarized as follows:

(C\$ millions)	2025/2026		Variance	
	Forecast	Planned	Increase (Decrease) (\$)	(%)
Premium revenue	1,158	1,029	129	13%
Investment income	313	296	17	6%
(Decrease) increase in provision for insurance losses	(100)	50	(150)	(300%)
Operating expenses	85	82	3	4%
Income tax expense	57	54	3	6%
<b>Net income</b>	<b>1,429</b>	<b>1,139</b>	<b>290</b>	<b>25%</b>

## **Premium revenue**

CDIC's 2025/2026 Corporate Plan budgeted premium revenue of \$1,029 million compared with Management's current forecasted revenue of \$1,158 million for the year. The Plan was based on assumptions regarding increases in the level of insured deposits and the classification of members under the Differential Premiums System at the time the Plan was developed. Results to date have differed from the assumptions, resulting in a variance of \$129M (13%) between the planned and forecasted amounts.

## **Investment and other income**

Forecasted investment income is \$313 million, compared to the planned amount of \$296 million, an increase of \$17 million (6%), primarily due to higher investment balances than planned.

## **Provision for insurance losses**

The forecasted decrease in the provision for insurance losses is \$100 million, compared to the Plan which anticipated an increase of \$50 million. This represents a variance of \$150 million, mainly due to decreased probabilities of default and a decrease in exposure to losses compared to the assumptions at the time the Plan was developed.

## **Operating expenses**

Operating expenses for fiscal 2025/2026 are forecasted to be \$85 million, \$3 million higher than the planned amount of \$82 million, primarily due to one-time organizational restructuring charges.

## Appendix A – Corporate governance structure

CDIC is committed to a strong governance framework. This appendix presents information about the CDIC Board of Directors, including its committees and director attendance. It also outlines how CDIC works to meet the public's expectations regarding good governance.

As a Crown corporation with a public purpose, CDIC is committed to fulfilling its mandate in a manner that reflects the expectations of depositors and Parliament. To this end, CDIC continuously reviews and updates its structure, policies, and processes to ensure they reflect good governance and best practices.

### Board of Directors

CDIC's Board of Directors is made up of:

- A chairperson
- Six private sector directors
- Six *ex officio* directors
  - The President and Chief Executive Officer (CEO) of CDIC
  - The Governor of the Bank of Canada
  - The Deputy Minister of Finance
  - The Commissioner of the Financial Consumer Agency of Canada (FCAC)
  - The Superintendent of Financial Institutions
  - A Deputy Superintendent of Financial Institutions or another officer of the Office of the Superintendent of Financial Institutions (OSFI), as appointed by the Minister of Finance and National Revenue

Under the CDIC Act, the *ex officio* directors, with the exception of the CDIC President and CEO and the Deputy Superintendent of Financial Institutions, may designate individuals as alternates, who are deemed to be members of the Board of Directors when acting on their behalf.

CDIC's Board of Directors is responsible for the overall stewardship of the Corporation and ensures that significant business risks are identified and well managed. The Board's commitment to effective stewardship and its overall mandate are outlined in its charter. An overview of the composition of CDIC's Board of Directors and of its supporting committees follows.

## **Board committees**

Three standing committees support the Board in its activities: the Audit Committee, the Governance and Human Resources Committee, and the Risk Committee. The Board may also create ad hoc committees, as needed, to help fulfill its duties and to ensure a comprehensive review of key areas of interest or concern.

### **Audit Committee**

The Audit Committee assists with the Board's oversight of the integrity of CDIC's financial statements, the financial reporting process, and annual operating and capital budgets. This includes budgeting for significant projects: the systems of internal accounting and financial controls, the performance of CDIC's internal audit function, and the performance of any special examinations pursuant to the FAA.

### **Governance and Human Resources Committee**

The Governance and Human Resources Committee assists with the Board's oversight of corporate governance issues, ensuring that appropriate processes, structures, and information for effective direction are in place to contribute to CDIC's success. This includes oversight of director education and learning opportunities to ensure Board members are aware of emerging governance trends and can adapt appropriately. The committee also assists with succession planning for the Board Chairperson, private sector directors, the President and CEO, and Corporate officers; reviews and recommends the President and CEO's annual priorities and oversees their performance assessment; and oversees key human resources and compensation policies, processes, and strategies, including those relating to employee business conduct and ethical behaviour.

### **Risk Committee**

The Risk Committee assists with the Board's oversight of CDIC's Enterprise Risk Management Framework, as well as CDIC's identification, assessment and management of top risks. This includes any strategic, preparedness, operational, financial, organizational, and reputational risks that could impact CDIC's ability to carry out its mandate. The committee also oversees risks within the membership and recommends strategies for risk mitigation, preparedness, and resolution to the Board.

### **Corporate officers**

CDIC has six corporate officers. The President and CEO is appointed by the Governor in Council, which also approves compensation for the position. The CEO's performance objectives are set and evaluated annually by the Board of Directors and submitted to the

Minister of Finance and National Revenue. The Board of Directors appoints the remaining five corporate officers.

CDIC's corporate officers are:

- **Gina Byrne**, President and Chief Executive Officer
- **Samantha Rahim**, Vice-President, Technology and Data
- **Jordan Rosenbaum**, Chief Financial Officer
- **Sheila Salloum**, Vice-President, Member Risk and Resolution
- **Nadine Saryeddine**, Chief Risk Officer
- **Christa Walker**, Vice-President, Corporate Affairs, General Counsel and Corporate Secretary

## Appendix B – Financial statements and budgets

CDIC's projected condensed statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flows are presented as Figures 1 to 4. These projected financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). For a discussion of the assumptions and inputs that were used to prepare the financial statements below, please refer to [Chapter 5—Financial Overview](#).

**Figure 1**

Projected condensed statement of financial position as at March 31 (C\$ millions)								
	Approved			Plan				
	Actual 2024/2025	Plan 2025/2026	Forecast 2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>ASSETS</b>								
Cash	14	12	13	13	13	13	13	13
Investment securities	10,221	11,385	11,534	12,786	14,104	15,499	16,972	18,526
Capital assets	3	11	3	4	4	4	4	4
Right-of-use assets	5	4	4	4	3	2	1	8
Other assets	3	0	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>10,246</b>	<b>11,412</b>	<b>11,554</b>	<b>12,807</b>	<b>14,124</b>	<b>15,518</b>	<b>16,990</b>	<b>18,551</b>
<b>LIABILITIES</b>								
Trade and other payables	11	5	5	5	5	5	5	5
Provision for insurance losses	2,150	2,450	2,050	2,150	2,250	2,350	2,450	2,550
Lease liabilities	6	5	5	5	4	3	2	8
Other liabilities	19	5	5	5	5	5	5	5
<b>Total liabilities</b>	<b>2,186</b>	<b>2,465</b>	<b>2,065</b>	<b>2,165</b>	<b>2,264</b>	<b>2,363</b>	<b>2,462</b>	<b>2,568</b>
<b>EQUITY</b>								
Retained earnings	8,060	8,947	9,489	10,642	11,860	13,155	14,528	15,983
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,246</b>	<b>11,412</b>	<b>11,554</b>	<b>12,807</b>	<b>14,124</b>	<b>15,518</b>	<b>16,990</b>	<b>18,551</b>

**Figure 2**

Projected condensed statement of comprehensive income for the year ended March 31 (C\$ millions)								
	Approved			Plan				
	Actual 2024/2025	Plan 2025/2026	Forecast 2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>REVENUE</b>								
Premium	986	1,029	1,158	<b>1,034</b>	1,067	1,107	1,152	1,199
Investment income	253	296	313	<b>366</b>	406	448	492	539
	<b>1,239</b>	<b>1,325</b>	<b>1,471</b>	<b>1,400</b>	<b>1,473</b>	<b>1,555</b>	<b>1,644</b>	<b>1,738</b>
<b>EXPENSES</b>								
Operating	87	82	85	<b>74</b>	71	64	64	64
(Decrease)/Increase in provision for insurance losses	(100)	50	(100)	<b>100</b>	100	100	100	100
	<b>(13)</b>	<b>132</b>	<b>(15)</b>	<b>174</b>	<b>171</b>	<b>164</b>	<b>164</b>	<b>164</b>
Net income before income taxes	1,252	1,193	1,486	<b>1,226</b>	1,302	1,391	1,480	1,574
Income tax expense	(41)	(54)	(57)	<b>(73)</b>	(84)	(96)	(107)	(119)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,211</b>	<b>1,139</b>	<b>1,429</b>	<b>1,153</b>	<b>1,218</b>	<b>1,295</b>	<b>1,373</b>	<b>1,455</b>

**Figure 3**

Projected condensed statement of changes in equity for the year ended March 31 (C\$ millions)								
	Approved			Plan				
	Actual 2024/2025	Plan 2025/2026	Forecast 2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>RETAINED EARNINGS AND TOTAL EQUITY</b>								
Balance at beginning of the fiscal year	6,849	7,808	8,060	<b>9,489</b>	10,642	11,860	13,155	14,528
Total comprehensive income	1,211	1,139	1,429	<b>1,153</b>	1,218	1,295	1,373	1,455
<b>ENDING BALANCE</b>	<b>8,060</b>	<b>8,947</b>	<b>9,489</b>	<b>10,642</b>	<b>11,860</b>	<b>13,155</b>	<b>14,528</b>	<b>15,983</b>

Figure 4

Projected condensed statement of cash flows for the year ended March 31 (C\$ millions)								
	Approved			Plan				
	Actual 2024/2025	Plan 2025/2026	Forecast 2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>OPERATING ACTIVITIES</b>								
Net income	1,211	1,139	1,429	<b>1,153</b>	1,218	1,295	1,373	1,455
Add (deduct) items not involving cash:								
Investment income	(253)	(296)	(313)	<b>(366)</b>	(406)	(448)	(492)	(539)
Tax expense	42	54	57	<b>73</b>	84	96	107	119
Other	9	—	—	<b>1</b>	—	—	—	8
Change in working capital:								
(Decrease)/Increase in provision for insurance losses	(100)	50	(100)	<b>100</b>	100	100	100	100
Change in other working capital items	(1)	—	—	<b>—</b>	—	—	—	—
Interest received	227	296	313	<b>366</b>	406	448	492	539
Income tax paid	(39)	(54)	(57)	<b>(73)</b>	(84)	(96)	(107)	(119)
Net cash generated by operating activities	<b>1,096</b>	<b>1,189</b>	<b>1,329</b>	<b>1,254</b>	<b>1,318</b>	<b>1,395</b>	<b>1,473</b>	<b>1,563</b>
<b>INVESTING ACTIVITIES</b>								
Acquisition of property, plant and equipment, and intangible assets	(0)	(1)	(1)	<b>(1)</b>	(0)	(0)	(0)	(0)
Purchase of investment securities	(3,206)	(3,250)	(3,440)	<b>(3,365)</b>	(3,429)	(3,506)	(3,584)	(3,674)
Proceeds from sale or maturity of investment securities	2,113	2,063	2,112	<b>2,113</b>	2,112	2,112	2,112	2,112
Net cash used in investing activities	<b>(1,093)</b>	<b>(1,188)</b>	<b>(1,329)</b>	<b>(1,253)</b>	<b>(1,317)</b>	<b>(1,394)</b>	<b>(1,472)</b>	<b>(1,562)</b>
<b>FINANCING ACTIVITIES</b>								
Principal payment of lease liabilities	(1)	(1)	(1)	<b>(1)</b>	(1)	(1)	(1)	(1)
Net cash used in financing activities	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
Net change in cash	2	—	(1)	<b>—</b>	—	—	—	—
Cash, beginning of year	12	12	14	<b>13</b>	13	13	13	13
<b>CASH, END OF YEAR</b>	<b>14</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>

Figure 5

Operating budget (C\$ millions)								
	Approved			Plan				
	Actual 2024/2025	Plan 2025/2026	Forecast 2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>OPERATING EXPENSES</b>								
Salaries and other personnel costs	42.6	42.9	49.4	<b>37.2</b>	38.2	38.2	38.2	38.2
Other operating expenses:								
Professional fees	7.2	7.3	6.1	<b>4.7</b>	3.7	1.3	1.9	1.7
General expenses	13.1	7.3	7.2	<b>5.7</b>	5.3	4.8	4.9	5.0
Premises	2.3	2.6	2.5	<b>2.5</b>	2.6	2.6	2.6	2.6
Public awareness	6.5	6.5	6.5	<b>6.5</b>	6.5	6.5	6.5	6.5
Data processing	14.9	15.7	13.4	<b>17.0</b>	14.8	10.2	9.8	9.9
<b>TOTAL OPERATING EXPENSES</b>	<b>86.6</b>	<b>82.3</b>	<b>85.1</b>	<b>73.6</b>	<b>71.1</b>	<b>63.6</b>	<b>63.9</b>	<b>63.9</b>

**Figure 6**

Capital budget (C\$ thousands)								
	Approved			Plan				
	Actual	Plan	Forecast	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
	2024/2025	2025/2026	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
Software development costs	—	—	—	300	300	—	—	—
Computer hardware	207	300	380	400	75	350	75	75
Furniture and equipment	—	—	20	—	—	—	—	—
Leasehold improvements	197	300	100	—	—	—	—	—
<b>TOTAL</b>	404	600	500	700	375	350	75	75

## Appendix C – Borrowing plan

CDIC's funding activities are governed by section 10.1 of the *Canada Deposit Insurance Corporation Act* (CDIC Act) and section 127 of the *Financial Administration Act (FAA)*. The activities must also comply with the Minister of Finance *Financial Risk Management Guidelines for Crown Corporations*.

Pursuant to section 10.1(1) of the CDIC Act, at the Corporation's request, the Minister of Finance and National Revenue may lend money to CDIC from the Consolidated Revenue Fund (CRF) on such terms and conditions that the Minister may establish. If needed, CDIC would access funds from the CRF through the Crown Borrowing Program, and in accordance with the *Crown Borrowing Program Service Agreement* with the Department of Finance.

Section 10.1(2) of the CDIC Act provides that the Corporation can also borrow by means other than the CRF, including the issuance and sale of bonds, debentures, notes or any other evidence of indebtedness.

In accordance with section 127(3) of the FAA, CDIC requires the approval of the Minister of Finance and National Revenue to enter into any particular transaction to borrow money, including the time, terms, and conditions of the transaction. As at December 31, 2025, the Corporation may borrow up to \$38 billion, subject to approval by the Minister of Finance and National Revenue. This borrowing limit is adjusted annually on December 31 to reflect the growth in insured deposits. Supplemental borrowing, if required, could be authorized by the Governor in Council and the Minister of Finance out of the CRF, if, in the Minister's opinion, it is necessary to promote the stability or maintain the efficiency of the financial system in Canada. Supplemental borrowing could also be authorized by Parliament through an appropriation act.

As at December 31, 2025, CDIC had no debt outstanding. The planning assumption is that no additional borrowing will be necessary; however, if an intervention were required for a failing member institution, or a member institution were to fail, then various funding options, including borrowing, would be available. Funding of intervention strategies would require a case-by-case analysis to determine optimal strategies. CDIC's investment portfolio may be used as a first call upon liquidity.

### Leases

The *Crown Corporation General Regulations, 1995* requires CDIC to seek approval from the Minister of Finance on the specific terms and conditions of lease transactions if the lease exceeds the lesser of 5% of the total assets of the Crown corporation and \$10 million.

CDIC does not have any new leases or renewals that exceed the ministerial threshold.

## Appendix D – Expenditure reduction summary

CDIC received direction from the Minister of Finance and National Revenue that it is expected to follow the spirit and intent of the Government's Comprehensive Expenditure Review (CER). In summary expectations of the CER were to identify savings of:

- 7.5% beginning in 2026/2027
- 10.0% beginning in 2027/2028
- 15.0% beginning in 2028/2029 and every year thereafter.

The operating budgets over the planning period incorporate cost reductions to meet the above-noted Government expenditure reduction expectations. To achieve the cost savings, CDIC conducted a comprehensive review of priorities, resources, and reallocation opportunities. The primary sources of cost reductions over the planning period were made to planned personnel costs, professional fees, and data processing

The adjustments to CDIC's spending plan are summarized in the following table:

Spending Plan (\$ millions)						
Type of spending	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Total
<b>Operating Costs</b>	<b>-5.5</b>	<b>-7.3</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-45.8</b>

## Appendix E – Government priorities and direction

### Transparency and open government

CDIC supports transparency by providing access to information about deposit protection and resolution on its website, proactively publishing prescribed information on the Open Government website, and conducting outreach activities. This is in addition to adhering to statutory reporting processes.

As part of its commitment to transparency and accountability, CDIC:

- submits formal reports to Parliament each year, including an [Annual Report](#) and a [Summary of the Corporate Plan](#), which sets out a five-year plan of strategic priorities and the resources required to achieve them;
- prepares [Quarterly Financial Reports](#), which provide consolidated financial statements for the fiscal quarter and year to date;
- reports compliance with the [Access to Information Act](#) and [Privacy Act](#) on its website;
- regularly publishes reports on travel and hospitality expenses for all corporate officers, the Chair of the Board, and private sector directors. Information on the CDIC's [total annual expenses for each set of travel, hospitality, and conference fees](#) is provided annually; and
- publishes the above reports, as applicable, on the Open Government website at <https://open.canada.ca/en>, in line with Treasury Board Secretariat (TBS) regulations.

CDIC is committed to enhancing the information it provides to continue building public trust and confidence in its mandate and ability to contribute to financial stability.

### Culture and safe workspace

The workplace is an essential aspect of employees' work lives. CDIC prioritizes psychological health, wellness, and safety in the workplace through ongoing education sessions and augmented mental health supports, tools, and resources. The Corporation's hybrid work environment also provides flexibility to enhance employee wellness, work-life balance, and safety.

In addition, CDIC's values, such as "working as one," are built into all its employee programs, from recruitment to learning and development. CDIC's values are also built into its operational risk-appetite statements.

CDIC has zero tolerance for harassment in the workplace or lack of respect for diversity and inclusion. It is of utmost importance that employees feel safe in the workplace so they can serve depositors to the best of their abilities. CDIC employees must complete ethics training and digitally attest their compliance with CDIC's Harassment and Violence Prevention Policy, and other codes and ethics-related policies, on an annual basis.

## **Indigenous relations**

CDIC has been supporting Indspire's Building Brighter Futures initiative—a bursary program that provides financial assistance to Indigenous women in Canada who want to pursue higher education. Indspire is a national Indigenous registered charity that invests in the education of First Nations, Inuit, and Métis people for the long-term benefit of these individuals, their families and communities, and Canada. CDIC works with Indspire to manage the application process for Indigenous students.

CDIC provides 10 bursaries each year, five of which are awarded to Indigenous students in fields related to its work. These include, but are not limited to, economics and finance, administration and operations, and information technology (IT) and cyber security. CDIC informs bursary recipients of its employment opportunities to build a talent pipeline for marginalized groups and to promote reconciliation.

## **Diversity, employment equity, and inclusion**

CDIC's Diversity, Equity, and Inclusion (DEI) Plan ensures that CDIC meets its Employment Equity legislative requirements. CDIC submits an Employment Equity Report annually. The report details the numerous strategies and initiatives that ensure CDIC's workforce remains representative of Canada's diverse population.

As part of its Employment Equity Plan and efforts to make designated employment equity groups feel welcome. CDIC works with accredited institutions, agencies, and associations to increase awareness about its employment opportunities. The goal is to build a pipeline of talent that is truly diverse.

CDIC continues to develop and maintain a workforce that reflects the diversity of depositors it serves and foster a culture that promotes a sense of belonging. The overall wellness, diversity, and linguistic duality of employees are the foundation of CDIC's cultural framework.

## **Accessibility**

CDIC complies with the *Accessible Canada Act* through the submission of an Accessibility Plan and Progress Reports. The Corporation does this in consultation with experts on accessibility—persons with disabilities. Each year, CDIC holds consultations with an

Accessibility Advisory Group made up of people with a broad range of both visible and invisible disabilities. Their feedback is invaluable in helping CDIC understand their needs and develop the accessibility goals contained in its Accessibility Plan and Progress Reports. CDIC reports annually on the number of employees with disabilities through its employment equity reporting.

As CDIC moves forward with the implementation of its 2026–2028 Accessibility Plan, it remains committed to listening to individuals with disabilities and continuously improving accessibility for all stakeholders. To further support these efforts, CDIC launched and promoted internal training in 2025 on Guidelines on Accessibility: Considerations in Procurement, which is available to all employees. It highlights possible accessibility considerations when purchases are made.

## **Buy Canadian Policy**

The Buy Canadian Policy came into force effective December 16, 2025. The policy applies to federal departments and agencies, as well as federal grants and contributions programs, and has been extended to Crown corporations and their subsidiaries. CDIC is required to implement the Buy Canadian Policy and is taking steps to align its procurement and business practices with the policy, consistent with its legislative authorities and governance framework.