

**Canadian Risk Management
Conference**

WELCOMING REMARKS

Vancouver, British Columbia
October 16, 1995

William J. Kelly

Senior Vice President
J.P. Morgan

President
Risk and Insurance Management Society

GOOD MORNING,

BON JOUR I HAVE PREPARED COPIES OF THE COMMENTS I AM ABOUT TO MAKE IN FRENCH AND THEY ARE AVAILABLE AT THE BACK OF THE ROOM.

I WOULD LIKE TO CONGRATULATE THE PLANNING COMMITTEE FOR THEIR EXCELLENT JOB. I AM PERSONALLY VERY HAPPY TO HAVE THE OPPORTUNITY TO VISIT THIS BEAUTIFUL CITY FOR THE FIRST TIME.

FOR ALL OF MY RISK MANAGEMENT CAREER, I HAVE WORKED FOR GLOBAL FINANCIAL INSTITUTIONS. AS A RESULT, I HAVE HAD THE OPPORTUNITY TO TRAVEL EXTENSIVELY THROUGHOUT THE WORLD. I'VE ALWAYS TRIED TO MAKE THE MOST OF ANY VISIT TO ANOTHER NATION BY STUDYING AS MUCH AS I CAN BEFORE HAND ABOUT THE LOCAL POLITICS, ECONOMY AND OTHER CURRENT ISSUES, SO THAT I WILL BE ABLE TO DISCUSS THESE MATTERS WITH THOSE I MEET. MY FOREIGN COLLEAGUES THINK THIS RATHER UNUSUAL

FOR AN AMERICAN BUT ALWAYS WELCOME THE OPPORTUNITY FOR INFORMED DISCUSSION.

OF COURSE I HAVE BEEN TO CANADA MANY TIMES OVER THE YEARS AND HAVE GOOD FRIENDS HERE. BUT, I HAVE NEVER REALLY TAKEN THE TIME TO STUDY CANADIAN ISSUES. WHEN I BECAME PRESIDENT OF RIMS IN SAN FRANCISCO I THOUGHT I SHOULD MAKE UP FOR THIS. SO, WHILE IN SAN FRANCISCO, I WENT INTO A BOOKSTORE LOOKING FOR DEFINITIVE TEXTS ON CANADIAN POLITICAL ECONOMIC AND SOCIAL ISSUES. HAVE YOU EVER HAD THE EXPERIENCE OF GOING INTO AN AMERICAN BOOKSTORE TO LOOK FOR DEFINITIVE TEXTS ON CANADA? UNDER “C” I DID FIND THE HISTORY OF THE CELTIC (OR KELTIC) PEOPLE AND ALSO FROM THE CZARS TO THE PRESENT: A HISTORY OF THE SEXUAL REVOLUTION IN RUSSIA. I HAD ALMOST GIVEN UP WHEN IN ANOTHER SECTION I DID COME ACROSS A BOOK TITLED THE CANADIANS, BY ANDREW MALCOLM... AND HE ISN'T EVEN 100%

CANADIAN, BUT HOLDS DUAL CITIZENSHIP. AS SUCH, I THOUGHT HE MIGHT HAVE SOME INTERESTING INSIGHTS. I WAS NOT DISAPPOINTED. IN THE FORWARD HE WRITES: “I SAW THAT FOR TWO COUNTRIES LIVING SO CLOSE TO EACH OTHER, THERE WAS A TRULY AWESOME IGNORANCE IN EACH ABOUT EACH. NEITHER COUNTRY GENUINELY APPRECIATED THE OTHER. THE AMERICANS USUALLY SEEK TO SEE, SUPERFICIALLY, WHAT IS THE SAME BETWEEN THEM, WHILE CANADIANS USUALLY LOOK ONLY FOR WHAT IS DIFFERENT AND WRONG AND HOPEFULLY BOTH.”

I LEAVE THE QUESTION OF THE CANADIAN PERSPECTIVE TO YOU, BUT WHAT MR. MALCOLM SAYS OF AMERICANS CERTAINLY RINGS TRUE. I HAVE ON SEVERAL OCCASIONS BEEN ASKED BY AMERICAN MEMBERS WHY CHAPTERS IN THE CANADIAN REGION SHOULD BE TREATED DIFFERENTLY THAN THOSE IN OTHER REGIONS. I, OF COURSE, POINT OUT THAT CANADA IS NOT A REGION BUT A COUNTRY, A

COUNTRY WITH A VERY DIFFERENT HISTORY THAN THAT OF THE U.S., FORMED BY IMMIGRATION PATTERNS UNLIKE THOSE WHICH OCCURRED TO THE SOUTH, AND WELL DEFINED PROVINCIAL IDENTITIES THAT ARE NOT COMPARABLE TO AMERICAN STATES.

THE JOINT TASK FORCE I CREATED HAS SPENT THE PAST FIVE MONTHS REVIEWING CANADIAN ISSUES AND HOW RIMS CAN BEST SERVE OUR MEMBERS HERE. THE CHAIRMAN OF THAT TASK FORCE, MARK DELILLO, WILL REPORT ON THE RESULTS OF OUR JOINT EFFORTS TOMORROW.

THIS MORNING I ONLY WISH TO REITERATE WHAT THE SCOTTISH BORN, JAMES RESTON ONCE SAID, 'INTERNATIONAL RELATIONS ARE LIKE HUMAN RELATIONS. THEY DO NOT END.'

THERE ARE NO FINAL SOLUTIONS, WHAT WE OFFER ARE CONCRETE MEASURES AND A FRAMEWORK FOR

IMPROVED SERVICE AND MOST ESPECIALLY MORE OPEN COMMUNICATION. THOUGH THERE MAY BE NO FINAL ANSWERS IN INTERNATIONAL RELATIONS, WHAT A LEAP WE SHALL HAVE MADE IF THE MAJORITY OF OUR MEMBERS COME TO UNDERSTAND, PERHAPS FOR THE FIRST TIME, THAT WHAT WE ARE TALKING ABOUT IS INTERNATIONAL RELATIONS.

AS CITIZENS OF TWO COUNTRIES COMING TOGETHER, WE CAN ONLY BE ENRICHED, WITHOUT THAT INTERACTION WE COULD ONLY BE DIMINISHED. RIMS HAS BENEFITED GREATLY FROM BEING AN INTERNATIONAL ORGANIZATION WITH DIVERSITY OF VIEWPOINTS AND HAS FLOURISHED WITH THE BENEFIT OF LEADERSHIP FROM PEOPLE WITH NAMES LIKE BARLOW, SULLIVAN, DARBY AND BRIDGER. AS JOHN KENNEDY SAID OF OUR TWO COUNTRIES IN THE PARLIAMENT BUILDING IN OTTAWA ON MAY 17, 1961: “GEOGRAPHY HAS MADE US NEIGHBORS, HISTORY HAS MADE US FRIENDS, ECONOMICS HAS MADE US PARTNERS

AND NECESSITY HAS MADE US ALLIES. THOSE WHOM NATURE HAS SO JOINED TOGETHER LET NO ONE PUT ASUNDER.”

SO LET US CONTINUE TO WORK TOGETHER IN AN ATMOSPHERE OF MUTUAL RESPECT AND TRUST AS WE ADDRESS THE SERIOUS ISSUES BEFORE US HOPEFULLY WITHOUT TAKING OURSELVES TOO SERIOUSLY.

MERCI, MES AMIS. THANK YOU MY FRIENDS. LET’S HAVE A GREAT CONFERENCE.