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CLIEDIS, the Canadian Life Insurance Standards Association (www.cliedis.ca) coordinates Canadian interests in the development of public data standards for the life insurance industry. CLIEDIS partners with the Association for Cooperative Operations Research and Development (ACORD - www.acord.org), the insurance industry's non-profit standards developer that maintains the XML for Life international electronic commerce standards. CLIEDIS works to assure that future development of these standards meet the requirements of Canadian members.

CLIEDIS' mission is

CLIEDIS is a not-for-profit organization dedicated to common standards and conventions that enhance the efficiency of the Canadian life insurance industry to the benefit of all stakeholders, including carriers, distributors, associations and business partners. The organization supports this mission through training, development and industry advocacy activities.

CLIEDIS provides members with a forum for dialogue and the exchange of ideas that support the industry's common objective of development and maintenance of effective standards for the Canadian life insurance industry. Representation of all industry sectors in this forum enables CLIEDIS to align industry requirements, and represent Canadian interests in international standards development and negotiation.

2006/2007 Executive

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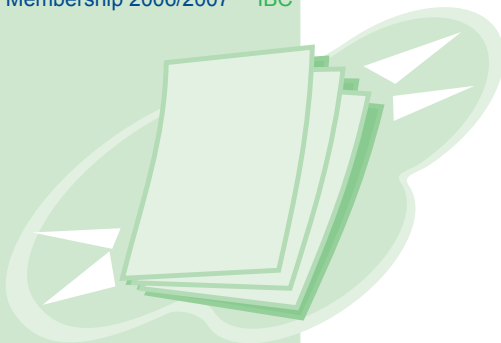
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Message from the Chair

CLIEDIS is building on the successes of the last few years. CLIEDIS continues to grow as the industry sees the value of data standards to improve industry efficiency. Increased membership and increased active participation highlight the effectiveness of CLIEDIS' focus on delivering the strategic initiatives within the areas of Development and Implementation Support, and Advocacy.

CLIEDIS continues to focus on the CITS (Canadian Insurance Transaction Standardization) initiative, which began in 2005. The goal is to set guidelines for the content within the data standard, making it easier to import feeds into distributors' back office systems and more effectively use the information available in the CITS feeds. CLIEDIS members have received training to ensure they understand the specific guidelines. Interest in CITS is coming from the entire industry and has been written about in a number of industry publications. Executive members have been asked to speak often on the topic and carriers are beginning to provide CITS approved feeds. CLIEDIS will continue its support of CITS and provide implementation guidelines for other business functions.

Early in 2007, CLIEDIS commissioned a follow-up study of how ACORD XML for Life data standards are being used in the Canadian financial services industry. The survey's goals were to see trends in the use of standards since the last study was conducted in 2005 and to see how CLIEDIS could focus resources in the future to meet the needs of the industry. The report showed that the use of standards continues to grow, that CITS is a major reason for the growth and that the focus for companies continues to be on external communications. CLIEDIS will continue to monitor use of standards with ongoing surveys.

Privacy and compliance concerns with electronic data exchange are an issue for the industry. CLIEDIS is working to address these concerns by bringing together carriers, distributors and their business partners to address the issues. CLIEDIS is the only group in the industry where all business partners can communicate their concerns and come up with solutions to meet the needs of all interested parties. CLIEDIS members can use this opportunity to recommend best practices for privacy and compliance issues.

CLIEDIS executive members continue to take on the important role of advocates for the ACORD XML for Life data standard in Canada. They speak about the importance of standards and CLIEDIS' role at many industry meetings. CLIEDIS continues its close association with ACORD and retains a seat on the ACORD Life Steering Committee to represent Canadian interests at ACORD.

CLIEDIS remains in a solid financial position, able to meet the needs of its membership and to follow through on its new strategic initiatives.

As Co-chairs, we would like to thank the members of the executive for their active support, and encourage all CLIEDIS members to keep your companies informed and competitive by participating in industry standards. We look forward to another exciting and productive year.



Grace Kennedy




Jamie McGeachin

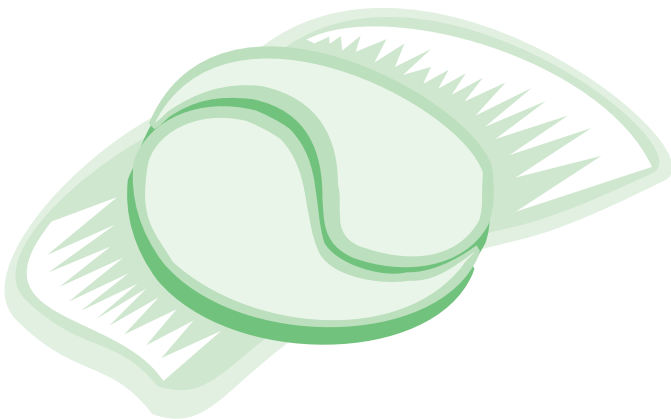
Implementation Support

One of CLIEDIS' founding principles is that the value of data exchange standards increases the more they are used by a broad cross section of industry manufacturers, producers and suppliers.

The CITS (Canadian Insurance Transaction Standardization) initiative continues to bring together key business partners in the industry. In 2006, the CLIEDIS membership began the development of guidelines for inforce business. As with pending case transmittal guidelines, which were completed early in 2006, the scope for inforce was well-defined to ensure success. Participation by member companies continues to be strong, highlighting the value of CITS to the industry. As part of this project, implementation guidelines were also developed for transmitting product information from carriers to distributors on an as needed basis. A highly successful effort between business partners in the Canadian life insurance industry will ultimately benefit all players, including the consumer. The CITS project team continues to use CAIR (CLIEDIS Automated Implementation Resource tool) extensively to provide team members the tools to communicate issues and issue resolutions and share documentation. Companies are working on implementation projects of both pending and inforce transactions and Manulife successfully had their pending case feed "CITS Approved" in late April 2007.

A Compliance Working Group was formed to address concerns by members about the privacy and compliance issues surrounding electronic data interchange. This working group has reviewed the CITS implementation guidelines and their recommendations were adopted. After a meeting in January, subgroups have committed to address specific issues raised at this meeting.


The Standards Review Committee (SRC) provides a forum for implementers to discuss issues and provide input to ACORD on Canadian related issues. Implementation issues that have arisen for companies implementing the CITS guidelines have been resolved in the SRC forum. The SRC continues to review changes made to the ACORD XML for Life standard to ensure that Canadian issues are handled appropriately. 



Training

CLIEDIS continued to sponsor cost-effective training to its members. CLIEDIS focussed training this year on CITS specific issues. Two one day sessions were held, in November and May, to meet the increasing need for understanding of

the CITS guidelines to the membership. The training was provided free to all members.

CLIEDIS will continue to provide training in 2007 as meets the need of the membership. 


Advocacy and Membership

CLIEDIS takes a key leadership role in the advocacy of data exchange standards in Canada. The CLIEDIS Annual General Meeting and Seminars have offered important reinforcement to the CLIEDIS message. CLIEDIS provides guest speakers to discuss industry initiatives and hosts panel discussions that address industry issues and concerns of the use of standards in life insurance software solutions.

Organizations throughout the life insurance industry have been interested in hearing about CLIEDIS. CLIEDIS executives have attended speaking engagements and have advocated membership in CLIEDIS and the value of the

ACORD standard at industry meetings, seminars and conferences. Publications in the life insurance industry have provided updates on CLIEDIS related initiatives.


Because of recent CLIEDIS initiatives, specifically CITS, CLIEDIS membership has grown significantly, with the four new members in the distributor category, one new member in the information provider category and four new members in the vendor category.

We continue to seek and renew affiliations with the broader standards setting community and look forward to further growth in 2007. 

Commentary on the Financial Report

The financial results for the year ending April 30, 2007 show a net surplus of \$156,812 versus a net excess of revenue over expenses of \$139,202 for the year ending April 30, 2006. The main reason for the year over year variance is the increase in membership due to activities initiated to support the Canadian Insurance Transaction Standardization initiative. The association remains in a strong financial position for implementing strategic initiatives planned for the upcoming fiscal year and has provided free training to members to support the membership.

The association's financial statements are prepared by an independent accountant in accordance with Canadian generally accepted accounting principles, reviewed by the Treasurer and presented to the

executive committee for discussion and approval periodically throughout the year. The financials statements for the period ending April 30, 2007 have been approved by an auditor. The full audit is available to CLIEDIS members on the CLIEDIS website. 



Financial Report

Canadian Life Insurance Standards Association	STATEMENT OF FINANCIAL POSITION		(audited)	(audited)
	As of April 30,		2007	2006
Current Assets	Cash	\$	250,974	\$ 233,324
Total Assets		\$	250,974	\$ 233,324
Current Liabilities	Accounts Payable and Accrued Liabilities		10,502	13,232
	Deferred Revenue		83,660	80,890
Total Liabilities			94,162	94,122
Net Assets	Unrestricted		156,812	139,202
Total Liabilities & Net Assets		\$	250,974	\$ 233,324

Canadian Life Insurance Standards Association	STATEMENT OF OPERATIONS AND NET ASSETS		(audited)	
	For the Year Ending April 30,		2007	2006
Revenue	Membership Fees	\$	102,085	\$ 91,155
	Canadian Insurance Transaction Standardization Project		-	49,065
	Training Programs		7,473	26,170
	Annual Seminar		1,403	2,175
	Interest Income		7,167	4,180
Total Revenue		\$	118,128	\$ 172,745
Expenses	Consulting		36,312	45,956
	Canadian Insurance Transaction Standardization Project		31,715	37,637
	Metrics Report		7,600	14,000
	Training		8,106	12,423
	Professional Fees		5,275	4,850
	Conferences		3,011	4,333
	Telephone		5,465	3,372
	General and Office		3,034	2,383
Total Expenses		\$	100,518	\$ 124,954
Excess of Revenue Over Expenses for the Period			17,610	47,791
Net Assets, Beginning of Period			139,202	91,411
Net Asset, End of Year		\$	156,812	\$ 139,202

CLIEDIS Membership 2006-2007 (as at April 30, 2007)

Membership has increased in all categories. CLIEDIS members continue to participate actively in CLIEDIS' endeavours of advocacy, growth and implementation of data standards.

LIFE & HEALTH COMPANIES

AEGON Canada Inc.
AIG
Canada Life
Empire Life
Equitable Life
Industrial Alliance
London Life
Manulife Financial
RBC Insurance
Standard Life
Sun Life

ASSOCIATIONS

Advocis

DISTRIBUTORS

Assante Estate and Insurance Services
Audis Canada
Bridgeforce Financial Group
Credential Financial Inc
Dundee Insurance Agency
Equinox Financial
Financial Horizons Group
Groupe Cloutier
HUB Financial Group
Investors Group Insurance Services
PPI Financial Group
RBC DS Financial Services
ScotiaMcCleod Financial Services
TD Waterhouse
Worldsource Insurance Network

VENDOR & SERVICE PROVIDERS

ADX.Net Technologies
CGI Information & Management Services
CPU Management Software Inc
DSPA Software Inc.
E-Z Data Inc.
EDS SOLCORP
Fiserv
FundNET Technology Inc
FundSERV
GeniSystems.ca Services Inc.
Hooper-Holmes
InsurFact Connect

IIT Corporation
illustrate inc.
Lab One
Microsoft
Novinsoft
Quality Underwriting Services
Ticoon Technology Inc
Univeris
Vallue Consulting
VirtGroup
Watermark Insurance Services
Whitehill Technologies
Winsoft

