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## Final Report: Financial Institutions Survey 2020-2021

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### Financial Institutions Survey 2020-2021

#### Final Report

**Prepared for:** Office of the Superintendent of Financial Institutions

**Supplier Name:** The Strategic Counsel

August 2021

This public opinion research report presents the results of an online survey conducted by The Strategic Counsel on behalf of the Office of the Superintendent of Financial Institutions. The research study was conducted with 109 CEOs of federally regulated insurance companies and financial institutions between March 29 and April 27, 2021.

Cette publication est aussi disponible en français sous le titre: Sondage de 2020-2021 auprès des institutions financières

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## I. Executive Summary

## Executive Summary

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The Strategic Counsel (TSC) is pleased to submit this report to the Office of the Superintendent of Financial Institutions (OSFI) detailing the findings from the 2021 Financial Institutions Survey (FIS).

### A. Background and Objectives

OSFI is the primary regulator and supervisor of federally regulated financial institutions and federally administered pension plans in Canada. To assist OSFI in assessing how well it is achieving its mandate, since 2010 OSFI has been undertaking a high-level, biennial survey targeted at CEOs in all federally regulated financial institutions, including banks and other deposit-taking institutions (DTIs), as well as life and property and casualty insurance companies. The survey provides OSFI with an assessment of its performance and insights into the key drivers of satisfaction. In 2021, the survey also included questions to assess perceptions of OSFI's performance with respect to its response to the challenges posed by the pandemic.

The results of the survey provide valuable guidance to OSFI on its overall performance and in specific areas of its mandate, identifying areas of strength for OSFI – where it's viewed as performing well – as well as opportunities for improvements with respect to recommendations, activities, communications and processes.

### B. Methodology

The survey, which was conducted in both official languages, was made available to all eligible respondents through a link embedded in a bilingual e-mail invitation which was sent by TSC. The list of CEO-level contacts for 245 federal regulated financial institutions was provided by OSFI.

A total of 109 completed surveys (n=66 insurance companies; n=43 DTIs) were received during the period in which the survey was in field, from March 29 to April 27, 2021, representing an overall response rate of 45%. Since the entire population or universe of the target audience was invited to participate in this survey, no margin of sampling error has been estimated or reported.

### C. Key Findings

***Following a dip in satisfaction in the previous wave (2018), overall satisfaction with OSFI has increased.***

- While those reporting being 'very satisfied' increased, the main driver of the overall improvement in satisfaction is an 8-point increase in those now offering a rating of 'somewhat satisfied.'
- Notably, satisfaction levels have improved among both DTIs and insurance companies since 2018 (by 16 points and 12 points, respectively). A much larger proportion of DTIs, however, offer a rating of 'very satisfied' compared to insurance companies.
- OSFI's performance ratings in terms of its proactivity in responding to emerging issues and focus on appropriate areas of risk remain strong. In the case of the former, there has been an improvement since 2018. At the same time, insurance companies tend to rate OSFI lower on both of these measures, but particularly the latter.
- Cyber risk and IT security continue to be a priority for DTIs in particular. Insurance companies are equally likely to cite this issue and environmental risks/natural disasters as risk areas they feel should be a priority for OSFI in the next few years.

***The vast majority of DTIs and insurance companies are aware of the measures OSFI put in place in order to provide guidance and support to regulated entities following the onset of COVID-19.***

- There is also a high level of agreement among both DTIs and insurance companies that OSFI's response was timely, that it put in place the right measures and that its expectations of institutions regarding measures to address COVID-19 circumstances were clear. Agreement is, however, somewhat lower among insurance companies, compared to DTIs, on the last two of these three items.
- DTIs were more likely to have attended the technical briefings on COVID-19 related regulatory measures offered by OSFI, although there was a high level of agreement among all those who attended that they were timely, comprehensive and useful.
- Similarly, DTIs were more likely to have consulted OSFI's series of FAQs related to measures taken as a result of the pandemic. And, while most of those who did consult these measures found them timely, useful and comprehensive, insurance companies offered lower ratings compared to DTIs on the last two attributes.

***As was the case in 2018, results pertaining to OSFI's guidance were mixed. While generally positive, the trend lines show that some measures have improved, some have remained stable, while a few have declined.***

- While OSFI is viewed as effective in providing a clear indication of its expectations, ratings are much lower for:
  - The extent to which it considers the nature, size and complexity of financial institutions;
  - Developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete (although this has improved since 2018); and
  - Responding in a timely manner to market developments or to industry suggestions that guidance needs updating (and this has continued to decline over the last two waves, since 2016).
- In general, results for insurance companies are lower on most of the guidance metrics, compared to DTIs. Moreover, the gap between the two groups has widened considerably in some areas, most notably on:
  - Performance ratings on guidance that strikes an appropriate balance (a 31-point gap between DTIs and insurance companies); and
  - Responding in a timely manner (a 32-point gap).

***Overall satisfaction with OSFI in processing regulatory approval applications has increased slightly.***

- As with other results, however, insurance companies expressed lower levels of satisfaction which were mostly unchanged from 2018. By contrast, satisfaction improved among DTIs.
- While most stakeholders understand the basis on which OSFI makes decisions about their application, DTIs are much more likely to indicate this is the case relative to insurance companies (a 25-point spread between the two groups).

***OSFI received high ratings for its effectiveness in supervising institutions from both DTIs and insurance companies under normal and COVID-19 circumstances.***

- Ratings in all three areas – providing an opportunity for the institution to discuss issues of concern, the clarity of OSFI's written correspondence, and the consistency between OSFI's written and oral communications – have improved slightly among insurance companies while they have remained stable, relative to 2018, among DTIs.
- In 2018, positive views of OSFI's performance in terms of scaling its supervisory activities to reflect the nature, size, complexity and risk profile of the institution continued an upward trend. In 2021, this metric has fallen off only slightly (from 80% saying 'good/very good' to 77%) among small and mid-sized institutions.

***Stakeholders remain highly satisfied with OSFI's capacity to interact in the official language of their choice.***

- Satisfaction on this metric has been virtually unanimous since 2012 among both DTIs and insurance companies and there is little change in 2021 from the previous wave.

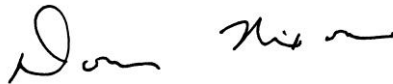
MORE INFORMATION

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To obtain more information on this study, please e-mail [information@osfi-bsif.gc.ca](mailto:information@osfi-bsif.gc.ca)

**Statement of Political Neutrality**

I hereby certify as Senior Officer of *The Strategic Counsel* that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the *Policy on Communications and Federal Identity and the Directive on the Management of Communications* of the Government of Canada and Procedures for Planning and Contracting Public Opinion Research. Specifically, the deliverables do not include information on electoral voting intentions, political party preferences, standings with the electorate or ratings of the performance of a political party or its leaders.



Signed: \_\_\_\_\_

Donna Nixon, Partner

## II. Background



## Background

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### A. Background to the Study

Financial services are a highly regulated sector in Canada. To ensure the stability and success of financial institutions and pension plans, regulatory bodies have been established at both the federal and provincial levels to oversee the sector. The Office of the Superintendent of Financial Institutions (OSFI) is the primary regulator in Canada of more than 400 federally regulated financial institutions (all banks, federally incorporated or registered trust and loan companies, insurance companies, cooperative credit associations) and 1,200 administered pension plans, ensuring they are in sound financial condition and meeting their requirements.

Regular consultation with industry stakeholders is integral to OSFI's collaborative approach in undertaking its mandate and to assessing how well it is performing in this respect. The Financial Institutions Survey (FIS), targeting CEOs in all federally regulated financial institutions, is a key element of OSFI's stakeholder consultations program. This survey is conducted biennially, the last one having been completed in 2018-19. Previous waves of the FIS were conducted in 2007-2008, 2010-2011, 2012-2013, 2014-2015, and 2016-2017.

### B. Research Objectives

The FIS focuses on examining and tracking stakeholder perceptions on OSFI's performance overall and on specific aspects of its interactions with stakeholders, and evaluating its response to emerging issues. The core objectives of the 2020-2021 FIS include:

- Providing a high level assessment of OSFI's overall performance, and identifying the drivers of satisfaction; and
- Assessing perceptions of OSFI's performance in discharging its mandate, across a number of performance dimensions specific to its regulatory and supervisory activities.

As OSFI has been actively engaging and communicating with banks, insurers and private pension plans since the onset of COVID-19, taking actions to build the resilience of federally regulated financial institutions in response to the challenges posed by the pandemic, several questions were included in the current survey to assess perceptions of OSFI's response in this regard.

The results and findings from this study provide data which is needed to meet OSFI's performance reporting requirements and which enables OSFI to identify areas for improvement.

### III. Methodology

## Methodology

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In 2021, an online survey of 109 federally regulated financial institutions, including 43 deposit-taking institutions (DTIs) and 66 insurance companies, was completed based on information (i.e., contact details including name, organization, e-mail address, etc.) provided by the Office for the Superintendent of Financial Institutions (OSFI). The questionnaire (see Appendix: Questionnaires) was very similar to that which was employed in the previous wave of surveying (2018-2019), allowing for data to be compared across the two time periods.

Given the unique nature of the environment affecting DTIs and insurance companies at this time, a number of questions were added to the 2021 survey specifically to capture perceptions with respect to OSFI's communications, guidance and supervision under COVID-19 circumstances.

### A. Sample Design

OSFI provided The Strategic Counsel with an initial list of the universe of 245 federally regulated financial institutions in Canada. Each respondent on the list was assigned a unique record and label so as to provide an e-mail invitation with a unique link.

### B. Fieldwork and Response Rates

An initial e-mail communication was sent under the signature of the Superintendent of OSFI (see Appendix: E-mail Communications) to all 245 eligible institutions, alerting them to the upcoming survey. During this process, one record was removed from the stakeholder list when information came to light that it was no longer federally regulated in the Canadian market. No further communications were sent to this contact. The initial e-mail communication from OSFI was then followed by a second e-mail invitation from The Strategic Counsel addressed to the remaining 244 CEOs of eligible institutions. The invitation was drafted in both official languages. Each invitation included a unique link to the survey which respondents could complete in their official language of choice. The unique link allowed The Strategic Counsel to monitor completions and direct reminders only to those who had not completed the survey. The survey was designed to permit the CEO of each institution to delegate a colleague or group of colleagues to complete the survey on his or her behalf. CEOs representing more than one financial institution were invited to participate on behalf of the institution with the largest asset size.

The Strategic Counsel also made a PDF version of the survey available to all respondents upon request. This permitted stakeholders to consult internally on a number of the questions prior to submitting their responses online. A total of 5 institutions requested a PDF copy.

The average completion time was 14 minutes, however, this does not necessarily accurately reflect the actual time some may have spent completing the survey given that a number of respondents consulted colleagues in an effort to provide a collective response.

The survey was in field from March 29 to April 27, 2021. To encourage higher response rates, several e-mail reminders and extensions to the closing date were sent. The first e-mail reminder was issued on April 13, extending the closing date to April 22. This was followed by another reminder on April 22, providing a further extension of the closing date to April 27, 2021.

As stated above, respondents were offered an opportunity to answer the survey in their official language of choice, English or French. A total of 104 institutions responded to the survey in English and 5 in French.

In total, 109 federally regulated financial institutions and insurance companies completed the survey, with an overall response rate of 45%. As the FIS is a census survey, no margin of sampling error is reported. Details on the case dispositions and the calculation of the response rate for the total sample can be found in the Appendix: Response Rate.

Once the survey had closed, a thank-you note was sent to all 109 respondents who completed the survey. In order to maintain respondent confidentiality, the thank-you note was sent from The Strategic Counsel on behalf of OSFI.

## C. Pretesting

Following the programming and prior to a full launch of the survey, The Strategic Counsel and OSFI conducted several internal tests of the online link, in both languages. The purpose of the testing at this stage was to check the flow, timing, look and feel of the survey, as well as to ensure that all skips and logics were working as intended. Once the link had been thoroughly tested, a standard pre-test was deemed unnecessary given that the total sample for this particular survey was relatively small and highly targeted.

As the FIS has been conducted biennially since 2010 and the questionnaire itself had not changed significantly during that time, a soft-launch with a small number of invitations was conducted initially as a means of performing another level of data checks on 'live' sample prior to a full launch. Once a small number of completes were achieved, the data was examined and the survey was determined to be functioning as intended. Following the soft-launch, invitations were sent to all remaining respondents. All completes from the soft-launch were retained in the final sample given that no changes had been made to the survey between soft-launch and full-launch.

## D. Notes to Reader

- No weighting procedures were applied to the final data.
- Unless otherwise noted, results shown in this report are expressed as percentages and may not add up to 100% due to rounding and/or multiple responses to a given question.
- Throughout the report, total results are strictly referenced in the written findings and are not shown in the tables. The total results reflect the sum of the top two response categories (i.e., good/very good, somewhat satisfied/very satisfied, etc.)
- Unless otherwise indicated, data presented throughout the report excludes 'Don't know' and 'Not applicable' response options.
- To assess perceptions of OSFI's response to COVID-19, several new questions were included in this iteration of the survey. For tracking purposes and data analysis, these questions were labelled CV1 to CV15.
- Results for Q.24 and Q.26 are not discussed in the analysis. There were no comments provided in response to Q.24 and only general comments provided from a very few respondents to Q.26.
- A full set of tabulated data is available under separate cover.

## IV. Detailed Findings from the Survey

## Detailed Findings from the Survey

### A. Overall Impressions

#### 1. Satisfaction with OSFI as a Regulator

The majority of those surveyed continue to express high levels of satisfaction with OSFI as the principal prudential regulator and supervisor of Canada's financial services industry. Overall, over nine-in-ten (94%) report being 'very satisfied' (50%) or 'somewhat' satisfied' (44%), an increase over 2018 (81%).

DTIs offered higher ratings of satisfaction (100%) compared to insurance companies (91%), although the 2021 ratings provided by both stakeholder groups increased over the previous wave of surveying in 2018 (84% and 79%, respectively). A higher proportion of DTIs were 'very satisfied' (67%, an improvement over 2018 (44%)), compared to insurance companies (39%, reflecting a decline since 2018 (47%)).

#### OVERALL SATISFACTION WITH OSFI

Q1. Overall, how satisfied are you with OSFI as the principal prudential regulator and supervisor of Canada's financial services industry? Base: Total Sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very satisfied	45	50	44	67	47	39
Somewhat satisfied	36	44	40	33	32	52
Neither	9	4	5	-	12	6
Somewhat dissatisfied	6	2	5	-	7	3
Very dissatisfied	4	-	5	-	3	-

#### 2. Perceptions of OSFI's Performance

OSFI is viewed as highly proactive in its response to emerging issues pertaining to the insurance and deposit-taking sectors (91% overall rated OSFI as 'good' (38%) or 'very good' (53%)). This is an improvement over 2018 (82%).

Representatives of DTIs are almost universally positive in their perceptions of OSFI's performance (97%, up from 89%). While the results for insurance companies are somewhat lower as compared to DTIs, they are nevertheless quite positive and improved relative to 2018 (88%, up from 74%). A higher proportion of DTIs versus insurance companies give OSFI the highest performance rating of 'very good' (46% vs. 33%, respectively). Overall, most DTIs and insurance companies rated OSFI as 'good' (51% and 55%, respectively), reflecting a similar pattern as in 2018.

### OVERALL IMPRESSION: PROACTIVITY OF OSFI IN RESPONDING TO EMERGING ISSUES

Q2. How would you rate OSFI with respect to how proactive it is in responding to emerging issues pertaining to the (insurance / deposit-taking) sector? Base: Total sample	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very good	32	38	40	46	24	33
Good	50	53	49	51	50	55
Fair	15	7	9	2	21	11
Poor	4	1	2	-	5	2
Very poor	-	-	-	-	-	-

The vast majority of respondents rated OSFI positively on the extent to which it focuses on the appropriate areas of risk in each of their respective sectors. Overall, just over four-in-five (84%) rated OSFI as 'good/very good,' unchanged from 2018.

Similarly, there was little change between 2018 and 2021 in the ratings offered by DTIs and insurance companies. DTIs continue to provide higher ratings (95% rated OSFI as 'good/very good') compared to insurance companies (77%). However respondents in both groups gave a rating of 'good' (51% among DTIs; 57% among insurance companies) rather than 'very good' (44% among DTIs; 20% among insurance companies).

### OVERALL IMPRESSION: EXTENT TO WHICH OSFI FOCUSES ON APPROPRIATE AREAS OF RISK

Q3. How would you rate OSFI on the extent to which it focuses on the appropriate areas of risk in the (insurance/deposit-taking) sector? Base: Total sample	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very good	37	29	46	44	28	20
Good	47	55	46	51	48	57
Fair	14	14	6	5	22	20
Poor	2	2	2	-	2	3
Very poor	-	-	-	-	-	-

## 3. Future Risk Areas

Both groups were asked to identify one or two areas of risk that they believed should be priorities for OSFI in the next few years. Results are reported separately for DTIs and insurance companies in descending order of the frequency with which they were mentioned, as shown in the charts below.

Among DTIs, issues related to cyber risk and IT security dominated responses to this question, as they did in 2018. Over half (59%) identified this as a key risk area that OSFI should prioritize. Just under one-quarter (22%) mentioned risk generally, including risk management, operational risk and cultural risk. Liquidity (14%) or risks associated with credit/default (11%) were cited less frequently.

#### RISK AREAS THAT SHOULD BE PRIORITIES FOR OSFI IN THE NEXT COUPLE OF YEARS

Q4. What one or two risk areas do you believe should be priorities for OSFI in the next couple of years pertaining to institutions in the deposit-taking sector? Base: Total answering	DTI
	n=37
	%
Cyber risk/IT security	59
Risk management/ operational risk / culture risk	22
Liquidity	14
Credit/default risk	11
Environmental risks/natural disasters/climate change/earthquake	8
Risk strategies/ rules for size of institution	8
FinTech/unregulated lenders/ insurers	5
Lending/mortgage related risks	5
Interest rate risks	5
Consumer/ data privacy	5
AI/ digitization/ speed of change	5
Regulatory burden/requirements/environment	3
Anti-money laundering/ fraud	3
Investment risks (not specified)	3
Other	8

Representatives of insurance companies also identified cyber risk/IT security as a priority area (39%) and environmental risks/natural disasters/climate change/earthquakes (39%) in equal numbers as a high priority. Concerns about IFRS 17 (11%) and regulatory burden/requirements/the regularly environment (9%) were cited less often.

#### RISK AREAS THAT SHOULD BE PRIORITIES FOR OSFI IN THE NEXT COUPLE OF YEARS

Q4. What one or two risk areas do you believe should be priorities for OSFI in the next couple of years pertaining to institutions in the insurance sector? Base: Total answering	INSURANCE
	n=56
	%
Cyber risk/IT security	39
Environmental risks/natural disasters/climate change/earthquake	39
IFRS 17	11
Regulatory burden/requirements/environment	9
Capital risk/investor protection	7
LICAT	7
FinTech/unregulated lenders/ insurers	5
Investment risks (not specified)	5
Risk management/ operational risk / culture risk	4
Liquidity	4
Risk strategies/ rules for size of institution	4
Interest rate risks	4
Credit/default risk	2
AI/ digitization/ speed of change	2
Anti-money laundering/ fraud	2
Insurance related risk	2
Other	11



## B. COVID-19 Measures

### 1. Awareness and Perceptions of COVID-19 Measures

There was a high level of awareness of the measures OSFI had put in place for financial institutions following the onset of COVID-19. Over nine-in-ten respondents (94%) reported being aware of these measures – 98% among DTIs and 91% among insurance companies.

#### AWARENESS OF COVID-19 MEASURES

QCV1. Were you aware of these measure put in place for financial institutions? Base: Total sample	TOTAL	DTI	INSURANCE
	n=109	n=43	n=66
	%	%	%
Yes, aware	94	98	91
No	6	2	9

Overall, DTIs and insurance companies both agreed that OSFI’s response to COVID-19 was timely (97% - 71% ‘strongly agreed’; 26% ‘somewhat agreed’), that the right measures had been put in place (88% - 40% ‘strongly’; 48% ‘somewhat’), and that they were clear (85% - 43% ‘strongly’; 42% ‘somewhat’).

DTIs (93%) were more likely to agree, relative to insurance companies (84%), that OSFI had identified the right measures to put in place. Over half of DTIs ‘strongly agreed’ (59%) that this was the case, while one-third reported that they ‘somewhat agreed’ (34%). By contrast, the balance of those in the insurance sector reported that they ‘somewhat agreed’ (57%) with this statement, while just over one-quarter indicated that they ‘strongly agreed’ (27%).

#### PERCEPTIONS OF COVID-19 MEASURES:

##### “OSFI identified the right measures to put in place”

QCV2-4. Thinking about the measures put in place by OSFI to address COVID-19, do you agree or disagree with the following statements? Base: Total sample	TOTAL	DTI	INSURANCE
	n=102	n=42	n=60
	%	%	%
Strongly agree	40	59	27
Somewhat agree	48	34	57
Neither	11	5	15
Somewhat disagree	1	-	2
Strongly disagree	1	2	-

Many also agreed that OSFI's response to COVID-19 was timely and the overall results were similar for both DTIs and insurance companies (97% for each). The intensity of agreement with this statement was, however, higher among DTIs (76% 'strongly agreed') compared to insurance companies (67%).

**PERCEPTIONS OF COVID-19 MEASURES:**

**"OSFI's response to COVID-19 was timely"**

QCV2-4. Thinking about the measures put in place by OSFI to address COVID-19, do you agree or disagree with the following statements? Base: Total sample

	TOTAL	DTI	INSURANCE
	n=102	n=42	n=60
	%	%	%
Strongly agree	71	76	67
Somewhat agree	26	21	30
Neither	1	-	2
Somewhat disagree	1	-	2
Strongly disagree	1	2	-

Overall, a somewhat larger proportion of DTIs agreed that OSFI's expectations of institutions regarding measures to address COVID-19 circumstances were clear (90%) compared to insurance companies (80%). Moreover, DTIs were more likely than insurance companies to 'strongly agree' (49% and 38%, respectively) with this statement.

**PERCEPTIONS OF COVID-19 MEASURES:**

**"OSFI's expectations of institutions regarding measures to address COVID-19 circumstances were clear"**

QCV2-4. Thinking about the measures put in place by OSFI to address COVID-19, do you agree or disagree with the following statements? Base: Total sample

	TOTAL	DTI	INSURANCE
	n=102	n=42	n=60
	%	%	%
Strongly agree	43	49	38
Somewhat agree	42	41	42
Neither	8	5	10
Somewhat disagree	7	2	10
Strongly disagree	1	2	-

## 2. Utilization and Perceived Value of Technical Briefings

Just under two-thirds (63%) attended the technical briefings on COVID-19 related regulatory measures offered by OSFI. Attendance was reported to be higher among DTIs (70%) relative to those who responded on behalf of insurance companies (59%).

**UTILIZATION OF TECHNICAL BRIEFINGS**

QCV6. OSFI offered a series of technical briefings on COVID-19 related regulatory measures (e.g. adjustments to regulatory capital; DSB levels; reporting requirements). Did you attend any of these technical briefings? Base: Total sample

	TOTAL	DTI	INSURANCE
	n=109	n=43	n=66
	%	%	%
Yes, attended the technical briefings offered by OSFI	63	70	59
No	37	30	41

Among those who attended, respondents agreed that the technical briefings were timely (97% - 55% 'strongly agreed'; 42% 'somewhat agreed'), comprehensive (94% - 38% 'strongly'; 56% 'somewhat') and useful (90% - 28% 'strongly'; 62% 'somewhat').

While the vast majority of DTIs and insurance companies agreed that OSFI's technical briefings were timely (100% for DTIs; 95% for insurance companies), a larger share of DTIs 'strongly agreed' this was the case (67% vs 46%, respectively).

**PERCEIVED VALUE OF TECHNICAL BRIEFINGS:**

**"Timely"**

QCV7. To what extent do you agree or disagree that the technical briefings offered by OSFI were: timely. Base: Those who attended technical briefings

	TOTAL	DTI	INSURANCE
	n=69	n=30	n=39
	%	%	%
Strongly agree	55	67	46
Somewhat agree	42	33	49
Neither	3	-	5
Somewhat disagree	-	-	-
Strongly disagree	-	-	-

DTIs were more likely to agree that OSFI's briefings were comprehensive compared to insurance companies (100% vs 90%, respectively). Moreover, a larger proportion of DTIs 'strongly agreed' (43% vs 33% for insurance companies).

**PERCEIVED VALUE OF TECHNICAL BRIEFINGS:**

**"Comprehensive"**

QCV8. To what extent do you agree or disagree that the technical briefings offered by OSFI were: comprehensive. Base: Those who attended technical briefings

	TOTAL	DTI	INSURANCE
	n=69	n=30	n=39
	%	%	%
Strongly agree	38	43	33
Somewhat agree	56	57	57
Neither	4	-	8
Somewhat disagree	1	-	3
Strongly disagree	-	-	-

Overall, nine-in-ten (90%) DTIs and insurance companies who had attended the technical briefings agreed that the briefings were useful and the results were roughly the same in terms of the proportion of those who ‘strongly agreed’ (30% for DTIs; 26% for insurance companies) or ‘somewhat agreed’ (60% for DTIs; 64% for insurance companies).

#### PERCEIVED VALUE OF TECHNICAL BRIEFINGS:

##### “Useful”

QCV9. To what extent do you agree or disagree that the technical briefings offered by OSFI were: useful. Base: Those who attended technical briefings

	TOTAL	DTI	INSURANCE
	n=69	n=30	n=39
	%	%	%
Strongly agree	28	30	26
Somewhat agree	62	60	64
Neither	9	10	8
Somewhat disagree	1	-	3
Strongly disagree	-	-	-

Among those who did not attend any of the technical briefings, about as many indicated they felt they did not require the briefing (35%) as said they were unaware of them (33%). A smaller percentage reported the reason for their lack of attendance was that they did not feel the briefings were relevant (23%). There were no differences on this question between DTIs and insurance companies.

#### MAIN REASON FOR NOT ATTENDING TECHNICAL BRIEFINGS

QCV10. What is the main reason why you did not attend any of the technical briefings? Base: Those who did not attend technical briefings

	TOTAL	DTI	INSURANCE
	n=40	n=13	n=27
	%	%	%
Was not relevant	23	23	22
Did not need	35	38	33
Was not aware	33	31	33
Other	10	8	11

### 3. Utilization and Perceived Value of FAQs

Most respondents reported having consulted the FAQs that OSFI issued related to the measures taken as a result of COVID-19 (80%). DTIs (91%) were more likely to have done so compared to insurance companies (73%).

#### UTILIZATION OF FAQs

QCV11. To keep stakeholders informed throughout the pandemic, OSFI has been issuing a series of frequently asked questions (FAQs) related to measures taken as a result of COVID-19. Have you consulted any of these FAQs? Base: Total sample

	TOTAL	DTI	INSURANCE
	n=109	n=43	n=66
	%	%	%
Yes, have consulted FAQs	80	91	73
No	20	9	27

Most agreed that the FAQs were timely (94% - 41% 'strongly agreed'; 53% 'somewhat agreed'), comprehensive (85% - 28% 'strongly'; 57% 'somewhat') and useful (85% - 28% 'strongly'; 57% 'somewhat'). There were, however, some clear differences between DTIs and insurance companies in terms of their ratings on each of these attributes.

While DTIs and insurance companies both overwhelmingly agreed that the FAQs were timely (97% and 92%, respectively), the proportion of those who 'strongly agreed' was much higher among DTIs (54%), compared to insurance companies (31%).

**PERCEIVED VALUE OF FAQs:**

**"Timely"**

QCV12. Thinking about the FAQs, to what extent do you agree or disagree that they were: timely. Base: Those who consulted FAQs	TOTAL	DTI	INSURANCE
	n=87	n=39	n=48
	%	%	%
Strongly agree	41	54	31
Somewhat agree	53	43	61
Neither	6	3	8
Somewhat disagree	-	-	-
Strongly disagree	-	-	-

The extent to which the FAQs were perceived as comprehensive differed considerably between DTIs (97% agreed – 37% 'strongly'; 60% 'somewhat') and insurance companies (74% agreed – 21% 'strongly'; 53% 'somewhat').

**PERCEIVED VALUE OF FAQs:**

**"Comprehensive"**

QCV13. Thinking about the FAQs, to what extent do you agree or disagree that they were: comprehensive. Base: Those who consulted FAQs	TOTAL	DTI	INSURANCE
	n=87	n=39	n=48
	%	%	%
Strongly agree	28	37	21
Somewhat agree	57	60	53
Neither	13	3	21
Somewhat disagree	2	-	4
Strongly disagree	-	-	-

There were also clear differences between DTIs and insurance companies on the extent to which the FAQs were viewed as useful – 95% of DTIs agreed compared to 77% of insurance companies. Moreover, while two-in-five DTIs

‘strongly agreed’ (40%) that the FAQs were useful, this compares with about one-in-five of insurance companies (19%) who said the same.

#### PERCEIVED VALUE OF FAQs:

##### “Useful”

QCV14. Thinking about the FAQs, to what extent do you agree or disagree that they were: useful. Base: Those who consulted FAQs	TOTAL	DTI	INSURANCE
	n=87	n=39	n=48
	%	%	%
Strongly agree	28	40	19
Somewhat agree	57	55	58
Neither	14	5	21
Somewhat disagree	1	-	2
Strongly disagree	-	-	-

The vast majority of DTIs and insurance companies said that the frequency of OSFI’s communications and updates to stakeholders through the pandemic has been ‘about right’ (94% overall). Very few indicated that it was ‘less than’ (5%) or ‘more than’ (1%) they would have preferred.

All DTIs (100%) responded that the communications were ‘about right,’ as did about nine-in-ten insurance companies (91%). A small percentage of insurance companies reported that communications were less frequent than they would have liked (8%) and very few felt they had been communicated with too frequently (2%).

#### FREQUENCY OF COMMUNICATIONS

QCV15. Throughout the pandemic period, the overall frequency of OSFI’s communications/updates to stakeholders has been: Base: Total sample	TOTAL	DTI	INSURANCE
	n=109	n=43	n=66
	%	%	%
More than I would like	1	-	2
About right	94	100	91
Less than I would like	5	-	8

## C. Guidance

Stakeholders were asked to rate OSFI on seven dimensions of guidance, in addition to gauging OSFI’s overall effectiveness in providing a clear indication of its expectations.

### 1. Ratings of OSFI Regarding Guidance

OSFI receives higher ratings for providing the institution with the opportunity to comment on revised or proposed guidance (83% ‘good/very good’) and the lowest ratings for the extent to which it considers the nature, size and complexity of financial institutions (52%). The latter measure reflects the ratings for small and mid-sized institutions only, rather than for the total sample. OSFI’s ratings declined most notably on responding in a timely manner to market developments or to industry suggestions that guidance needs updating (66%, down from 74% in 2018) and this was primarily a factor of a decline in the ratings from insurance companies (54%, down from 67%). By contrast, OSFI saw an improvement in its rating for developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete (64%, up from 54%) and this was driven mainly by an improvement in the ratings offered by DTIs (83%, up from 58%).

In general, ratings from insurance companies on each of these measures are lower than those offered by DTIs, by between 16 and 32 points.

**RATINGS OF OSFI ON VARIOUS ASPECTS OF GUIDANCE:**

**Summary Table (% good/very good)**

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	%	%	%	%	%	%
Providing your institution with the opportunity to comment on revised or proposed guidance	85	83	87	93	83	77
Consulting with the financial services industry when developing guidance	86	79	93	93	80	69
The transparency of the consultation process OSFI follows when developing guidance	78	79	86	91	71	72
Communicating its response, including rationale, to feedback provided by your industry sector during consultations related to guidance development	75	73	83	88	67	63
Responding in a timely manner to market developments or to industry suggestions that guidance needs updating	74	66	81	86	67	54
Developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete	54	64	58	83	50	52
The extent to which it considers the nature, size and complexity of financial institutions	57	52	59	67	56	42

Overall ratings of OSFI in terms of responding in a timely manner to market developments or industry suggestions that guidance needs updating dropped off in 2021 (66% rated OSFI as ‘good’ (21%) or ‘very good’ (45%), down from 74% in 2018).

DTIs rated OSFI more positively on this measure relative to insurance companies (86% vs. 54% rated OSFI as ‘good/very good’, respectively). Among DTIs, the majority of respondents offered a rating of ‘good’ (57%), while insurance companies were more split in their ratings, with about equal numbers giving OSFI a rating of ‘good’ (37%) or ‘fair’ (40%).

**OSFI RATING OF:**

**“Responding in a timely manner to market developments or to industry suggestions that guidance needs updating”**

Q5. How would you rate OSFI with respect to: Responding in a timely manner to market developments or to industry suggestions that guidance needs updating? Base: Total sample	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very good	19	21	24	29	14	17
Good	55	45	57	57	53	37
Fair	21	30	16	14	26	40
Poor	6	3	4	-	7	5
Very poor	-	1	-	-	-	2

OSFI’s rating on consulting with the financial services industry when developing guidance is somewhat lower in 2021 (78% - 33% ‘very good’; 45% ‘good’) compared to 2018 (86% - 42% ‘very good’; 44% ‘good’).

The 2021 results indicate that a higher proportion of DTIs rate OSFI as ‘good/very good’ on this measure, compared to insurance companies (93% vs. 69%, respectively in 2021; 93% vs. 80%, respectively in 2018). Among insurance

companies the drop in the overall rating is a factor of a decline in those providing a rating of ‘very good’ (from 31% to 26%) or ‘good’ (from 49% to 43%). By contrast, among DTIs, while those rating OSFI as ‘very good’ decreased (from 54% to 44%), the proportion giving OSFI a rating of ‘good’ increased (from 39% to 49%), resulting in no change in the overall rating between 2018 and 2021 for this group.

**OSFI RATING OF:**

**“Consulting with the financial services industry when developing guidance”**

Q6. How would you rate OSFI with respect to: Consulting with the financial services industry when developing guidance? Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very good	42	33	54	44	31	26
Good	44	45	39	49	49	43
Fair	10	19	4	7	15	26
Poor	4	3	4	-	5	5
Very poor	-	-	-	-	-	-

OSFI’s ratings for providing the institution with the opportunity to comment on revised or proposed guidance have remained stable, overall. In 2021, about four-in-five (83%) gave a rating of ‘very good’ (42%) or ‘good’ (41%), similar to results in 2018 (85%).

There is, however, a considerable difference in positive ratings offered by DTIs versus insurance companies (93% vs. 77%, respectively). Positive ratings among DTIs have increased since 2018 (from 87% to 93%), most notably among those offering a rating of ‘very good’ which increased from 48% to 53%. Positive ratings among insurance companies declined overall (from 83% to 78%). Although the proportion of insurance companies rating OSFI as ‘very good’ has increased slightly (from 30% in 2018 to 35% in 2021), this was offset by a more marked decline in those offering a rating of ‘good’ (from 53% to 42%).

**OSFI RATING OF:**

**“Providing your institution with the opportunity to comment on revised or proposed guidance”**

Q7. How would you rate OSFI with respect to: Providing your institution with the opportunity to comment on revised or proposed guidance? Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very good	39	42	48	53	30	35
Good	46	41	39	40	53	42
Fair	11	15	9	7	13	20
Poor	3	2	4	-	2	3
Very poor	1	-	-	-	2	-

Most stakeholders rate OSFI positively on the transparency of the consultation process it follows when developing guidance (79% rate OSFI as ‘good/very good’), unchanged from 2018 (78%). However, the average rating across both stakeholder groups masks a key difference in the ratings given by DTIs (91% saying ‘very good’ (35%) or ‘good’ (56%)) and insurance companies (72% saying ‘very good’ (22%) or ‘good’ (50%)), reflecting a 19-point difference in overall positive ratings between the two stakeholder groups.



Among DTIs, there has been a slight shift in the ratings between 2018 and 2021, with an increase in the proportion of those giving OSFI a rating of ‘good’ (from 44% to 56%) and a corresponding decline in those rating OSFI as ‘very good’ (from 42% to 35%). Overall, however, those DTIs giving OSFI a positive rating of ‘good/very good’ has not changed markedly nor has there been much change in the ratings given by insurance companies.

**OSFI RATING OF:**

**“The transparency of the consultation process OSFI follows when developing guidance”**

Q8. How would you rate OSFI with respect to: The transparency of the consultation process OSFI follows when developing guidance (e.g., the means by which industry members may provide feedback, the timing for feedback, the timing of OSFI’s response)? Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very good	33	27	42	35	25	22
Good	45	52	44	56	46	50
Fair	18	14	8	9	27	17
Poor	4	7	6	-	2	11
Very poor	-	-	-	-	-	-

About three-quarters (73%) of respondents rated OSFI positively (29% ‘very good’; 44% ‘good’) on communicating its response to feedback provided by the industry sector during consultations related to guidance development.

Following a similar pattern as has been noted for other ratings pertaining to OSFI’s guidance to the financial sector, a higher proportion of DTIs rate OSFI positively (88% said ‘very good’ (52%) or ‘good’ (36%)) compared to insurance companies (63% offered a rating of ‘very good’ (14%) or ‘good’ (49%)).

**OSFI RATING OF:**

**“Communicating its response, including rationale, to feedback provided by your industry sector during consultations related to guidance development”**

Q9. How would you rate OSFI with respect to: Communicating its response, including rationale, to feedback provided by your industry sector during consultations related to guidance development? Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very good	23	29	33	52	14	14
Good	52	44	50	36	53	49
Fair	16	21	10	12	22	28
Poor	8	5	8	-	9	8
Very poor	1	1	-	-	2	2

Most are aware (76%) that OSFI includes stakeholder comments with revised or new guidelines and an explanation of how OSFI dealt with the issues raised through the consultation process, a slight increase from 2018 (69%).

Awareness among DTIs has increased considerably between 2018 and 2021 (from 67% to 86%), while it is lower and unchanged for insurance companies (70% in both 2018 and 2021).

#### AWARE THAT OSFI INCLUDES STAKEHOLDER COMMENTS AND EXPLANATION OF ISSUES IN FINAL GUIDELINES

Q10. Were you aware that OSFI includes with the final version of all revised or new guidelines a summary of stakeholder comments and an explanation of how OSFI dealt with the issues raised through the consultation process?  
Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Yes	69	76	67	86	70	70
No	31	24	33	14	30	30

Almost two-thirds of respondents rated OSFI positively in terms of developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete (64% said ‘very good’ (13%) or ‘good’ (51%)).

Of note, there has been a marked increase in the proportion of DTIs who rated OSFI as ‘good/very good’ on this attribute (from 58% in 2018 to 83% in 2021). This increase is attributable to a larger proportion of DTIs rating OSFI as ‘good’ in 2021 (66%, up from 47% in 2018) or ‘very good’ (17%, up from 11%), and a corresponding drop in those who rated OSFI as ‘fair’ (12%, down from 35%). There has been little change in the rating given by insurance companies which remains relatively stable at about half (52%) saying ‘good/very good.’ The balance of these respondents rate OSFI as ‘good’ (41%) rather than ‘very good’ (11%).

#### RATING OF OSFI:

**“Developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete”**

Q11. How would you rate OSFI with respect to developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete? Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very good	10	13	11	17	9	11
Good	44	51	47	66	41	41
Fair	32	27	35	12	29	37
Poor	12	7	5	5	19	9
Very poor	2	1	2	-	2	2

Just over half rate OSFI positively (52% gave a rating of ‘very good’ (12%) or ‘good’ (40%)) on the extent to which its guidance considers the nature, size and complexity of financial institutions, reflecting a slight dip in the ratings from 2018 (57% saying ‘very good’ (17%) or ‘good’ (40%)).

Positive ratings of OSFI on this measure increased among DTIs (from 59% to 66%), primarily due to an increase in those providing a rating of ‘good’ (52%, up from 38% in 2018) while those offering a rating of ‘very good’ declined (14%, down from 21%). Overall ratings declined among insurance companies (from 56% to 42%). While those offering a rating of ‘very good’ remained relatively stable (11% in 2021 vs. 13% in 2018), there was a decline in the proportion rating OSFI as ‘good’ (from 43% to 31%) and a corresponding increase in those rating OSFI as ‘poor’ (from 7% to 20%).

#### RATING OF OSFI:

**“The extent to which it considers the nature, size and complexity of financial institutions”**

Q12. How would you rate OSFI’s guidance on the extent to which it considers the nature, size and complexity of financial institutions? Base: Small/mid-sized institutions

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=111	n=107	n=53	n=42	n=58	n=65
	%	%	%	%	%	%
Very good	17	12	21	14	13	11
Good	40	40	38	52	43	31
Fair	30	32	26	29	34	34
Poor	9	14	11	5	7	20
Very poor	4	2	4	-	4	3

## 2. Effectiveness of OSFI Regarding Guidance

Nine-in-ten respondents (92%) say that OSFI’s guidance is effective in providing a clear indication of its expectations, with about one-third saying it is ‘very effective’ (34%) and over half saying it is ‘somewhat effective’ (58%).

Ratings for both DTIs and insurance companies have improved since 2018, although they continue to be higher among DTIs (98% say ‘very effective’ (42%) or ‘effective’ (56%)) than they are among insurance companies (88% say ‘very effective’ (29%) or ‘effective’ (59%)), as was the case in 2018.

### RATING OF OSFI:

**“Effectiveness of OSFI’s guidance in providing a clear indication of its expectations”**

Q13. Overall, how effective do you think OSFI’s guidance is in providing a clear indication of its expectations? Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very effective	30	34	35	42	25	29
Somewhat effective	56	58	56	56	56	59
Neither	4	4	4	-	3	6
Somewhat ineffective	8	5	6	2	10	6
Very ineffective	3	-	-	-	5	-

## D. Approvals

Just over two-in-five respondents had made a request for a regulatory approval within the last two years, reflecting a decline from the proportion who had done so in 2018 (from 53% to 42%).

While the proportion of survey respondents making requests for regulatory approval has remained relatively stable among DTIs since 2018 (44% in 2018; 48% in 2021), there has been a more marked decline among insurance companies (60% in 2018; 38% in 2021).

### REQUEST FOR A REGULATORY APPROVAL IN LAST TWO YEARS

Q14. Has your company/institution made a request for a regulatory approval in the last two years? Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=110	n=105	n=50	n=40	n=60	n=65
	%	%	%	%	%	%
Yes	53	42	44	48	60	38
No	47	58	56	52	40	62

## 1. Satisfaction with OSFI's Approvals Process

Among those respondents who had submitted a regulatory approval application to OSFI, most (80%) were 'very satisfied' (39%) or 'somewhat satisfied' (41%) with the process.

Satisfaction levels were quite high among both DTIs (84% - 37% 'very satisfied'; 47% 'somewhat satisfied') and insurance companies (76% - 40% 'very satisfied'; 36% 'somewhat satisfied').

### SATISFACTION WITH OSFI'S APPROVALS PROCESS

Q15. What is your institution's overall level of satisfaction with OSFI in processing regulatory approval applications? Base: Those who submitted an application to OSFI

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=58	n=44	n=22	n=19	n=36	n=25
	%	%	%	%	%	%
Very satisfied	43	39	36	37	47	40
Somewhat satisfied	33	41	41	47	28	36
Neither	12	9	9	5	14	12
Somewhat dissatisfied	10	9	9	11	11	8
Very dissatisfied	2	2	5	-	-	4

## 2. Understanding of OSFI's Decision-Making

The subset of respondents who had submitted an application to OSFI were also asked how well they understood OSFI's decision-making process. Most said they understood the process well (82%) – either 'very well' (40%) or 'somewhat well' (42%) – unchanged from 2018 (79%).

Self-reported levels of understanding were higher among insurance companies (92% - 40% 'very well'; 52% 'somewhat well'), compared to DTIs (67% - 39% 'very well'; 28% 'somewhat well'), similar to results from 2018.

Q16. How well does your institution understand the basis on which OSFI makes decisions about your applications? Base: Those who submitted an application to OSFI

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=58	n=44	n=22	n=19	n=36	n=25
	%	%	%	%	%	%
Very well	41	40	36	39	44	40
Somewhat well	38	42	32	28	42	52
Neither	14	16	18	33	11	4
Poorly	5	2	9	-	3	4
Very poorly	2	-	5	-	-	-

## E. Supervision

OSFI supervises financial institutions in accordance with its Supervisory Framework which was first introduced in 1999 and subsequently updated in 2010. The Framework describes the principles, concepts and the core process that OSFI employs to guide its supervision of federally regulated financial institutions (FRFIs) in Canada.

### 1. Ratings of OSFI's Supervision

The table below provides a summary of the results for those respondents who gave OSFI a rating of 'good/very good' on each of the five areas of supervision which were assessed, in descending order based on the 2021 results. Overall, the results vary minimally from 2018.

OSFI receives higher ratings for consistency between its written and oral communications (93%), providing an opportunity for companies/institutions to discuss issues of concern prior to OSFI reaching a conclusion (90%), and for the clarity of its written correspondence outlining issues (89%). Ratings on these measures are comparable between DTIs and insurance companies although there has been an improvement in the percentage of insurance companies giving OSFI a positive rating on the consistency of its written and oral communications (95%, up from 85% in 2018).

Respondents offered somewhat lower ratings, although still positive, on the extent to which OSFI's supervisory activities are scaled to reflect the nature, size and complexity of the institution (77%) and on the extent to which its supervisory recommendations balance expectations of FRFI controls with risks, and are scaled to reflect the nature, size and complexity of the institution (69%).

### Summary Table – Various Aspects of Supervision (% good/very good)

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	%	%	%	%	%	%
The consistency between OSFI’s written and oral communications	87	93	88	90	85	95
Providing an opportunity to discuss issues of concern with OSFI prior to OSFI coming to a conclusion	89	90	92	93	85	89
Clarity of OSFI’s written correspondence in outlining issues of concern	89	89	95	93	82	87
Extent to which supervisory activities are scaled to reflect nature, size and complexity of your institution*	80	77	83	81	76	75
The extent to which its supervisory recommendations balance expectations of FRFI controls with risks, and are scaled to reflect the nature, size and complexity of your institution*	-	69	-	77	-	65

\*Small/mid-size institutions only

Among small and mid-sized institutions, performance ratings on the extent to which OSFI’s supervisory activities are scaled to the nature, size, complexity and risk profile of the institution are in line with what was reported in 2018. In 2021 just under four-in-five respondents provided a positive rating (78% - 37% ‘very good’; 41% ‘good’).

Similar to the findings from 2018, DTIs continue to rate OSFI more positively on this measure (80% - 39% ‘very good’; 41% ‘good’) compared to insurance companies (75% - 35% ‘very good’; 40% ‘good’).

#### RATING OF OSFI:

#### The extent to which its supervisory activities (e.g. ongoing monitoring, onsite reviews, reporting requirements) are scaled to reflect the nature, size and complexity of your institution

Q18. How would you rate OSFI with respect to: The extent to which its supervisory activities (e.g. ongoing monitoring, onsite reviews, reporting requirements) are scaled to reflect the nature, size and complexity of your institution. Base: Small/mid-size institutions.

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=111	n=107	n=53	n=42	n=58	n=65
	%	%	%	%	%	%
Very good	35	37	37	39	33	35
Good	45	41	46	41	43	40
Fair	16	14	13	15	19	14
Poor	3	7	4	2	2	9
Very poor	2	2	-	2	3	2

Ratings of OSFI were somewhat lower on the extent to which supervisory recommendations balance expectations of FRFI controls with risks, and are scaled to reflect the nature, size and complexity of the institution. Just over two-thirds (69%) rated OSFI as ‘very good’ (29%) or ‘good’ (40%) on this measure.

DTIs were more likely to rate OSFI positively (77% - 33% ‘very good’; 44% ‘good’) compared to insurance companies (65% - 26% ‘very good’; 39% ‘good’), reflecting a 12-point difference in the overall rating between the two groups.

#### RATING OF OSFI:

#### The extent to which its supervisory recommendations balance expectations of FRFI controls with the risks, and are scaled to reflect the nature, size and complexity of your institution

	TOTAL	DTI	INSURANCE
Q18a. How would you rate OSFI with respect to: The extent to which its supervisory recommendations balance expectations of FRFI controls with			

the risks, and are scaled to reflect the nature, size and complexity of your institution. Base: Small/mid-size institutions.

	n=107	n=42	n=65
	%	%	%
Very good	29	33	26
Good	40	44	39
Fair	23	21	25
Poor	7	3	9
Very poor	1	-	2

OSFI receives high ratings overall (90% - 57% 'very good'; 33% 'good') on providing an opportunity for the company/institution to discuss issues of concern with OSFI prior to it coming to a conclusion.

Ratings offered by DTIs (93% - 55% 'very good'; 38% 'good') and insurance companies (89% - 58% 'very good'; 31% 'good') were both high and relatively unchanged from 2018 (92% and 85%, respectively). However, it should be noted that among insurance companies the proportion of those giving OSFI the highest rating of 'very good' increased from 39% in 2018 to 58% in 2021, with a corresponding decline in those giving a rating of 'good' (46% in 2018 and 31% in 2021).

#### RATING OF OSFI:

##### Providing an opportunity for your company/institution to discuss issues of concern with OSFI prior to OSFI coming to a conclusion

Q19. How would you rate OSFI with respect to: Providing an opportunity for your company/institution to discuss issues of concern with OSFI prior to OSFI coming to a conclusion. Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very good	45	57	51	55	39	58
Good	44	33	41	38	46	31
Fair	9	9	6	8	12	9
Poor	1	1	2	-	-	2
Very poor	2	-	-	-	3	-

OSFI garners positive ratings with respect to the clarity of its written correspondence (89% - 47% 'very good'; 42% 'good'), identical to the rating provided in 2018 (89%).

A slightly larger share of DTIs (93%) gave OSFI a rating of 'very good' (50%) or 'good' (43%), compared to insurance companies (87% - 45% 'very good'; 42% 'good'). Nevertheless, the percentage of insurance companies giving OSFI a positive rating overall has increased by 5-points since 2018 (82%).

#### RATING OF OSFI:

##### The clarity of OSFI's written correspondence (e.g., Management Reports and Supervisory Letters) in outlining issues of concern

Q20. How would you rate OSFI with respect to: The clarity of OSFI's written correspondence (e.g., Management Reports and Supervisory Letters) in outlining issues of concern. Base: Total sample

TOTAL	DTI	INSURANCE
-------	-----	-----------

	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very good	44	47	54	50	34	45
Good	45	42	41	43	48	42
Fair	9	9	6	8	12	9
Poor	1	2	-	-	2	3
Very poor	2	-	-	-	3	-

On the consistency between OSFI's written and oral communications, the 2021 ratings reflect a 6-point increase over 2018 (93% saying 'very good' (50%) or 'good' (43%), up from 87%).

Notably, the rating offered by insurance companies (95% - 51% 'very good'; 44% 'good') is slightly higher than that offered by DTIs (90% - 49% 'very good'; 41% good'), and reflects a 10-point increase from 2018 (85% - 29% 'very good'; 56% 'good').

#### RATING OF OSFI:

##### The consistency between OSFI's written and oral communications

Q21. How would you rate OSFI with respect to: The consistency between OSFI's written and oral communications. Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very good	37	50	45	49	29	51
Good	50	43	43	41	56	44
Fair	12	6	9	10	14	3
Poor	1	1	2	-	-	2
Very poor	1	-	-	-	2	-

## 2. Effectiveness of OSFI's Supervision

OSFI receives strongly positive ratings for the effectiveness of its supervision under normal circumstances (95% rate OSFI as 'very effective' (70%) or 'somewhat effective' (25%), unchanged from 2018). Ratings of the effectiveness of its supervision under the current COVID-19 circumstances are similar (93% rate OSFI as 'very effective' (62%) or 'somewhat effective' (31%).

The ratings for DTIs and insurance companies have remained relatively stable between 2018 and 2021 in terms of the perceived effectiveness of OSFI's supervision under normal circumstances. Assessments continue to be strongly positive for both DTIs and insurance companies. Among DTIs almost three-quarters gave OSFI a rating of 'very effective' (72%, up from 60% in 2018) while about one-quarter rated OSFI as 'effective' (26%). Over two-thirds of insurance companies rated OSFI as 'very effective' (69%, up from 58% in 2018) and another quarter described OSFI as 'effective' (25%).

#### EFFECTIVENESS OF OSFI'S SUPERVISION

##### Under normal circumstances



Q22. Overall, how effective do you think OSFI is in supervising (e.g. ongoing monitoring, on-site reviews including supervisory recommendations, reporting requirements, etc.) your institution? Note, in 2021 “Under normal circumstances” was appended to the question. Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very Effective	59	70	60	72	58	69
Somewhat Effective	34	25	35	26	34	25
Neither	2	4	2	2	2	5
Somewhat Ineffective	4	1	4	-	3	2
Very Ineffective	2	-	-	-	3	-

Under current COVID-19 circumstances, stakeholders provided very positive ratings on the effectiveness of OSFI’s supervision – virtually all DTIs rated OSFI positively (98% - 65% ‘very effective’; 33% ‘effective’) as did most insurance companies (91% - 61% ‘very effective’; 30% ‘effective’).

#### EFFECTIVENESS OF OSFI’S SUPERVISION

##### Under current COVID-19 circumstances

Q22a. Overall, how effective do you think OSFI is in supervising (e.g. ongoing monitoring, on-site reviews including supervisory recommendations, reporting requirements, etc.) your institution? - Under the current COVID-19 circumstances. Base: Total sample

	TOTAL		DTI		INSURANCE	
	n=109	n=43	n=66			
	%	%	%			
Very Effective	62	65	61			
Somewhat Effective	31	33	30			
Neither	5	2	6			
Somewhat Ineffective	2	-	3			
Very Ineffective	-	-	-			

## F. Communication with OSFI

With virtual unanimity (99%), respondents said they were ‘very satisfied’ (96%) or ‘somewhat satisfied’ (3%) with their dealings with OSFI’s staff in the official language of their choice.

There was little difference between DTIs (100% - 95% ‘very satisfied’; 5% ‘somewhat satisfied’) and insurance companies (98% - 97% ‘very satisfied’; 1% ‘somewhat satisfied’) on this metric.

#### SATISFACTION WITH COMMUNICATION WITH OSFI

Q23. Thinking about your dealings with OSFI’s staff on any supervisory or regulatory matter, how satisfied are you with OSFI’s capacity to interact with you in the official language of your choice (i.e., English or French)? Base: Total sample

	TOTAL		DTI		INSURANCE	
	2018	2021	2018	2021	2018	2021
	n=115	n=109	n=55	n=43	n=60	n=66
	%	%	%	%	%	%
Very satisfied	93	96	90	95	95	97
Somewhat satisfied	7	3	8	5	5	1
Neither	-	-	-	-	-	-

Somewhat dissatisfied	-	-	-	-	-	-
Very dissatisfied	1	1	2	-	-	2

## G. Final Comments

Respondents were given an opportunity to identify one or two issues they believed OSFI should prioritize in the next year or so. Just over one-third of DTIs cited tailoring expectations to the size or mix of the business as a priority (39%), while one-in-five or slightly fewer highlighted issues related to explaining guidance and/or consistent enforcement (20%) and liquidity/capital requirements (17%). About one-in-ten recommended that OSFI prioritize the following: reducing the regulatory burden (13%), operational resilience (10%) and managing risk (10%). A range of other items were cited with less frequency, as shown in the table below.

### FINAL COMMENTS

Q25. What one or two issues pertaining to deposit-taking institutions do you believe OSFI should make priorities in the next year or so? Base: Total answering	DTI
	n=30
	%
Tailor expectations to size/ mix of business	37
Explanation of guidance/ consistent enforcement	20
Liquidity/Capital requirements	17
Reduce regulatory burden/ revisit regulations	13
Operational resilience	10
Risk management	10
Encourage competition	7
FinTech/ unregulated lenders/ insurers	7
Communicate feedback on reviews of processes/ rules	3
Cyber risk	3
Better coordination with other regulators (FINTRAC, FCAC)	3
Interest rate risks	3

Among insurance companies, there was somewhat less consensus around any one particular priority. Just over one-quarter mentioned IFRS 17 (29%). Another one-in-five cited liquidity/capital requirements (20%), similar to the proportion with which this issue was also identified by DTIs, and reduced regulatory burden (18%). About one-in-ten cited other insurance related issues (12%), tailoring expectations to the size/mix of the business (10%) and LICAT (10%). Fewer than one-in-ten cited a series of other issues as priorities, as outlined in the table below.

### FINAL COMMENTS

Q25. What one or two issues pertaining to insurance companies do you believe OSFI should make priorities in the next year or so? Base: Total answering	INSURANCE
	n=49
	%
IFRS 17	29
Liquidity/Capital requirements	20
Reduce regulatory burden/ revisit regulations	18
Insurance related issues (autonomous vehicles, natural disasters, auto insurance pricing, etc.)	12
Tailor expectations to size/ mix of business	10
LICAT	10
Explanation of guidance/ consistent enforcement	8
Cyber risk	8



Risk management	6
Develop a better understanding of sector issues	6
FinTech/ unregulated lenders/ insurers	4
More focus on technology	4
Reinsurance Framework	4
Encourage competition	2
Communicate feedback on reviews of processes/ rules	2

## V. Appendix

## Appendix

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### A. Response Rate

In total, 109 federally regulated deposit-taking institutions and insurance companies completed the survey, with an overall response rate of 45%.

	<b>N</b>
Total invitations sent	244
<b>UNRESOLVED NUMBERS (U)</b>	<b>0</b>
Email invitations bounce back	
<b>RESOLVED NUMBERS (Total minus U)</b>	244
<b>IN SCOPE NON-RESPONDING (IS)</b>	<b>135</b>
Refusals/Respondent unavailable/No response/No longer in position	
<b>RESPONDING UNITS (R)</b>	<b>109</b>
Completed	109
<b>RESPONSE RATE [R / (U + IS + R)]</b>	<b>44.67%</b>

The response rate was calculated according to the standard Empirical Method formula of  $R / (U + IS + R)$ , as follows:

- The number of responding units (completed) = **109**
- DIVIDED BY**
- The sum of the unresolved numbers (0), the in scope non-responding (135) and the responding units (109) = **244**



## B. E-mail Communications

### 1. Invitation Letter from the Superintendent

February 2021

To: Federally Regulated Financial Institutions

Subject: Confidential on-line survey commissioned by OSFI

I am writing to invite your participation in an important confidential on-line survey that is being conducted by *The Strategic Counsel*, an independent research firm, on behalf of the Office of the Superintendent of Financial Institutions (OSFI). OSFI regularly commissions studies with senior members of the financial community to obtain their assessment of OSFI's effectiveness as a regulator and supervisor. Your participation in the survey is voluntary. Your acceptance or refusal to participate will not affect your relationship with OSFI; however, your feedback will help us to improve our performance, which we believe is of ultimate benefit to you and your organization.

In the coming days, The Strategic Counsel will contact you by e-mail with a link to the survey, which is hosted on a secure Internet site. Only The Strategic Counsel will have access to your electronic responses. The survey should take approximately 15 minutes to complete. You may pause and save your responses at any time. We encourage you to canvass your colleagues for their views, if you feel this would be helpful.

OSFI is committed to a confidential research process and the resulting report will present responses in summary form and without attribution. As part of OSFI's commitment to transparency and accountability, the final results will be posted on OSFI's website in fall 2021.

If you would like to discuss this study, please feel free to contact Laura Buckland, Manager, Communication Services at OSFI, at (613) 853-5791, or Donna Nixon, Partner, *The Strategic Counsel* at (416) 975-4465 ext. 532.

We recognize that these are difficult, unprecedented times and thank you for considering this request.

Sincerely,

Jeremy Rudin,  
Superintendent



Mars 2021

Destinataires : Institutions financières fédérales

Objet : Sondage confidentiel en ligne commandé par le BSIF

La présente a pour objet de vous inviter à prendre part à un important sondage confidentiel en ligne qui est administré par The Strategic Counsel, un cabinet de recherche indépendant, pour le compte du Bureau du surintendant des institutions financières (BSIF). Le BSIF s'enquiert périodiquement de l'opinion des dirigeants des milieux financiers au sujet de son efficacité à titre d'organisme de réglementation et de surveillance. La décision de participer ou non au sondage est laissée entièrement à votre discrétion. Que vous acceptiez ou que vous refusiez, votre décision ne changera aucunement vos relations avec le BSIF; cependant, votre opinion nous permettra d'améliorer notre rendement, ce qui, nous en sommes persuadés, devrait vous être profitable et l'être pour votre organisme également.

Au cours des jours qui suivent, un représentant de The Strategic Counsel vous communiquera par courriel un lien hypertexte vers le questionnaire du sondage, qui se trouve sur un site Internet sécurisé. Seul The Strategic Counsel aura accès à vos réponses électroniques. Il faut compter au maximum quinze minutes pour répondre à toutes les questions. Vous pourrez vous arrêter à tout moment, enregistrer vos réponses et revenir au questionnaire par la suite. Si vous le jugez bon, n'hésitez pas à demander l'opinion de vos collègues.

Le BSIF s'engage à préserver la confidentialité du sondage et à présenter les réponses sous forme de résumés, sans les attribuer aux participants. En outre, afin de respecter nos engagements en matière de transparence et de responsabilité, nous ferons paraître les résultats sur notre site Web à l'automne 2021.

Si vous avez des questions, vous pouvez communiquer avec Laura Buckland, gestionnaire, services de communication au BSIF, au (613) 853-5791, ou avec Donna Nixon, partenaire, The Strategic Counsel, au (613) 863-5350.

Nous sommes conscients que nous passons une période à la fois difficile et sans précédent et nous vous remercions de l'attention que vous accorderez à cette demande.

Cordialement,

Le surintendant,  
Jeremy Rudin



## 2. Survey Invitation from The Strategic Counsel

**Subject: Online survey commissioned by OSFI / Sondage en ligne commandé par le BSIF**

Hello/Bonjour,

*(Le texte français suit l'anglais)*

Recently, you will have received via email a letter of invitation from Jeremy Rudin, Superintendent of OSFI, requesting your participation in an online survey of senior members of federally regulated financial institutions. The purpose of the survey is to obtain your assessment of OSFI's effectiveness as a regulator and supervisor. If you have not received the letter, please contact us and we will share a copy with you.

*The Strategic Counsel*, an independent research firm, is conducting this survey on behalf of OSFI. The survey will take no more than 15 minutes to complete and your responses will be treated in confidence. All the information you provide will be kept anonymous and will be reported only in aggregate form.

Please follow this link to complete the survey: **[Insert link]**

We kindly ask that you complete the survey by April 15, 2021.

If you have any questions about the survey, please contact Donna Nixon, Partner, *The Strategic Counsel* at (613) 863-5350 (dnixon@thestrategiccounsel.com) or Laura Buckland, Manager of OSFI Communication Services, at (613) 853-5791 (laura.buckland@osfi-bsif.gc.ca).

OSFI appreciates your participation and looks forward to your feedback.

Thank you,

The Strategic Counsel

*Having trouble accessing the survey online? Please email The Strategic Counsel at OSFI-BSIF@thestrategiccounsel.com*

*If you do not wish to be contacted again about this survey, please **click here** to opt out of further emails.*

*This e-mail is being sent to you by The Strategic Counsel on behalf of OSFI. The Strategic Counsel attempts to comply with all the provisions of the Personal Information Protection and Electronic Documents Act (PIPEDA) and the Canada Anti-Spam legislation Act (CASL) for commercial e-mail. The Strategic Counsel is located at 15 Delisle Avenue, 3rd Floor, Toronto, ON M4V 1S8.*

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Dernièrement, vous avez reçu par courriel une lettre de M. Jeremy Rudin, le surintendant du BSIF, vous invitant à participer à un sondage en ligne auprès des dirigeants des institutions financières fédérales. Le sondage vise à obtenir votre appréciation de l'efficacité du BSIF en tant qu'organisme de réglementation et de surveillance. Si vous n'avez pas reçu la lettre, veuillez nous en informer et nous vous en ferons parvenir une copie.

*The Strategic Counsel*, un cabinet de recherche indépendant, réalise ce sondage au nom du BSIF. Le questionnaire ne devrait prendre qu'environ 15 minutes à remplir et vos réponses seront traitées en toute confidentialité. Les réponses recueillies seront transmises au BSIF sous forme abrégée, sans mention du nom des répondants ou des organismes qu'ils représentent.





Veuillez suivre ce lien pour compléter le sondage : [Insert link]

Nous vous prions de bien vouloir répondre au sondage au plus tard le 15 avril 2021.

Si vous avez des questions à propos de ce sondage, veuillez communiquer avec Donna Nixon, partenaire, *The Strategic Counsel* au 613-863-5350 ou (dnixon@thestrategiccounsel.com) ou Laura Buckland, gestionnaire des Services de communication du BSIF, au 613-853-5791 ou (laura.buckland@osfi-bsif.gc.ca).

Le BSIF apprécie votre participation et attend avec impatience vos commentaires.

Je vous remercie.

The Strategic Counsel

*En cas de difficulté pour accéder au sondage en ligne prière d'écrire à The Strategic Counsel : <OSFI-BSIF@thestrategiccounsel.com>*

*Si vous ne souhaitez plus qu'on communique avec vous au sujet de ce sondage, veuillez **cliquer ici** pour vous retirer de la liste d'envoi.*

*Ce courriel vous est envoyé par The Strategic Counsel au nom du BSIF. The Strategic Counsel s'applique à respecter l'ensemble des dispositions de la Loi sur la protection des renseignements personnels et les documents électroniques (LPRPDE) et de la Loi canadienne anti-pourriel (LCAP) visant les courriels commerciaux. The Strategic Counsel a ses bureaux au 15, avenue Delisle, 3e étage, Toronto, ON M4V 1S8.*



### 3. Survey Reminders

#### Extension 1

**Subject: REMINDER: Online survey commissioned by OSFI / RAPPEL: Sondage en ligne commandé par le BSIF**

Hello/Bonjour,

*(Le texte français suit l'anglais)*

This is a reminder concerning OSFI's Financial Institutions Survey. A short while ago, you received via email a letter of invitation from Jeremy Rudin, Superintendent of OSFI, requesting your participation in this survey. If you have not received the letter, please contact us and we will share a copy with you.

The purpose of the survey is to obtain your assessment of OSFI's effectiveness as a regulator and supervisor. *The Strategic Counsel*, an independent research firm, is conducting this survey on behalf of OSFI. The survey will take no more than 15 minutes to complete and your responses will be treated in confidence.

To proceed to the survey, please click on the following link: **[Insert link]**

We kindly ask that you complete the survey by **April 22, 2021**.

If you have any questions about the survey, please contact Donna Nixon, Partner, *The Strategic Counsel* at (613) 863-5350 (dnixon@thestrategiccounsel.com) or Laura Buckland, Manager of OSFI Communication Services, at (613) 853-5791 (laura.buckland@osfi-bsif.gc.ca).

OSFI appreciates your participation and looks forward to your feedback.

Thank you,

The Strategic Counsel

*Having trouble accessing the survey online? Please email The Strategic Counsel at OSFI-BSIF@thestrategiccounsel.com*

*If you do not wish to be contacted again about this survey, please **click here** to opt out of further emails.*

*This e-mail is being sent to you by The Strategic Counsel on behalf of OSFI. The Strategic Counsel attempts to comply with all the provisions of the Personal Information Protection and Electronic Documents Act (PIPEDA) and the Canada Anti-Spam legislation Act (CASL) for commercial e-mail. The Strategic Counsel is located at 15 Delisle Avenue, 3rd Floor, Toronto, ON M4V 1S8.*

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La présente est un rappel concernant le sondage du BSIF auprès des institutions financières. Il y a quelque temps, vous avez reçu par courriel une lettre de M. Jeremy Rudin, le surintendant du BSIF, vous invitant à participer à ce sondage. Si vous ne l'avez pas reçue, veuillez nous en informer et nous vous en ferons parvenir une copie.

Le sondage vise à obtenir votre appréciation de l'efficacité du BSIF en tant qu'organisme de réglementation et de surveillance. *The Strategic Counsel*, un cabinet de recherche indépendant, réalise ce sondage au nom du BSIF. Le questionnaire ne devrait prendre qu'environ 15 minutes à remplir et vos réponses seront traitées en toute confidentialité.

Veuillez suivre ce lien pour compléter le sondage : **[Insert link]**



Nous vous prions de bien vouloir répondre au sondage au plus tard le **22 avril 2021**.

Si vous avez des questions à propos de ce sondage, veuillez communiquer avec Donna Nixon, partenaire, *The Strategic Counsel* au 613-863-5350 ou (dnixon@thestrategiccounsel.com) ou Laura Buckland, gestionnaire des Services de communication du BSIF, au 613-853-5791 ou (laura.buckland@osfi-bsif.gc.ca).

Le BSIF apprécie votre participation et attend avec impatience vos commentaires.

Je vous remercie.

The Strategic Counsel

*En cas de difficulté pour accéder au sondage en ligne prière d'écrire à The Strategic Counsel : <OSFI-BSIF@thestrategiccounsel.com>*

*Si vous ne souhaitez plus qu'on communique avec vous au sujet de ce sondage, veuillez **cliquer ici** pour vous retirer de la liste d'envoi.*

*Ce courriel vous est envoyé par The Strategic Counsel au nom du BSIF. The Strategic Counsel s'applique à respecter l'ensemble des dispositions de la Loi sur la protection des renseignements personnels et les documents électroniques (LPRPDE) et de la Loi canadienne anti-pourriel (LCAP) visant les courriels commerciaux. The Strategic Counsel a ses bureaux au 15, avenue Delisle, 3e étage, Toronto, ON M4V 1S8.*



## Extension 2

**Subject : OSFI Survey – Extension: Closes April 27, 2021 / Sondage du BSIF – Prolongation : La date limite est le 27 avril 2021**

Hello/Bonjour,

*(Le texte français suit l'anglais)*

This is a reminder concerning OSFI's Financial Institutions Survey – the survey will now be closing at midnight on April 27, 2021. Your input is very important to the success of this study. If you have not yet had a chance to complete the survey, we would appreciate your participation.

*The Strategic Counsel*, an independent research firm, is conducting the survey on behalf of OSFI. The survey will take no more than 15 minutes to complete and your responses will be treated in confidence.

To proceed to the survey, please click on the following link: **[Insert link]**

If you have any questions about the survey, please contact Donna Nixon, Partner, *The Strategic Counsel* at (613) 863-5350 (dnixon@thestrategiccounsel.com) or Laura Buckland, Manager of OSFI Communication Services, at (613) 853-5791 (laura.buckland@osfi-bsif.gc.ca).

OSFI appreciates your participation and looks forward to your feedback.

Thank you,

The Strategic Counsel

*Having trouble accessing the survey online? Please email The Strategic Counsel at OSFI-BSIF@thestrategiccounsel.com*

*If you do not wish to be contacted again about this survey, please **click here** to opt out of further emails.*

*This e-mail is being sent to you by The Strategic Counsel on behalf of OSFI. The Strategic Counsel attempts to comply with all the provisions of the Personal Information Protection and Electronic Documents Act (PIPEDA) and the Canada Anti-Spam legislation Act (CASL) for commercial e-mail. The Strategic Counsel is located at 15 Delisle Avenue, 3rd Floor, Toronto, ON M4V 1S8.*

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La présente a pour but de vous rappeler de remplir le sondage du BSIF auprès des institutions financières. La date limite du sondage est repoussée au 27 avril 2021 à minuit. Vos commentaires contribuent largement à la réussite de ce sondage. Si vous n'avez pas encore eu l'occasion de remplir le questionnaire, nous vous saurions gré de bien vouloir le faire.

*The Strategic Counsel*, un cabinet de recherche indépendant, réalise ce sondage au nom du BSIF. Le questionnaire ne devrait prendre qu'environ 15 minutes à remplir et vos réponses seront traitées en toute confidentialité.

Veillez suivre ce lien pour compléter le sondage : **[Insert link]**

Si vous avez des questions à propos de ce sondage, veuillez communiquer avec Donna Nixon, partenaire, *The Strategic Counsel* au 613-863-5350 ou (dnixon@thestrategiccounsel.com) ou Laura Buckland, gestionnaire des Services de communication du BSIF, au 613-853-5791 ou (laura.buckland@osfi-bsif.gc.ca).



Le BSIF apprécie votre participation et attend avec impatience vos commentaires.

Je vous remercie.

The Strategic Counsel

*En cas de difficulté pour accéder au sondage en ligne prière d'écrire à The Strategic Counsel : <OSFI-BSIF@thestrategiccounsel.com>*

*Si vous ne souhaitez plus qu'on communique avec vous au sujet de ce sondage, veuillez **cliquer ici** pour vous retirer de la liste d'envoi.*

*Ce courriel vous est envoyé par The Strategic Counsel au nom du BSIF. The Strategic Counsel s'applique à respecter l'ensemble des dispositions de la Loi sur la protection des renseignements personnels et les documents électroniques (LPRPDE) et de la Loi canadienne anti-pourriel (LCAP) visant les courriels commerciaux. The Strategic Counsel a ses bureaux au 15, avenue Delisle, 3e étage, Toronto, ON M4V 1S8.*



## 4. Thank-You Note

**EMAIL ADDRESS:** OSFI-BSIF@thestrategiccounsel.com

**SUBJECT:** Thank You – OSFI Survey/Remerciements – Sondage du BSIF

Hello/Bonjour,

*(Le texte français suit l'anglais)*

*The Strategic Counsel, on behalf of OSFI, would like to thank you for taking part in OSFI's 2021 Financial Institutions Survey. Your participation is greatly appreciated and your input will be valuable to OSFI as it works towards improving its performance as a regulator and supervisor.*

In the interests of transparency and accountability, the results will be posted on OSFI's website in the fall of 2021. OSFI is committed to a confidential research process and the report will present responses in summary form only, and without attribution.

Thank you again.  
Regards,

The Strategic Counsel

*If you do not wish to be contacted again about this survey, please **click here** to opt out of further emails. This e-mail is being sent to you by The Strategic Counsel on behalf of OSFI. The Strategic Counsel attempts to comply with all the provisions of the Personal Information Protection and Electronic Documents Act (PIPEDA) and the Canada Anti-Spam legislation Act (CASL) for commercial e-mail. The Strategic Counsel is located at 15 Delisle Avenue, 3rd Floor, Toronto, ON M4V 1S8.*

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Au nom du BSIF, *The Strategic Counsel* tient à vous remercier d'avoir pris part au sondage de 2021 auprès des institutions financières. Vos appréciations seront d'une grande aide au BSIF pour améliorer sa performance à titre d'organisme de réglementation et de surveillance.

Par souci de transparence et de responsabilité, les résultats du sondage seront communiqués sur le site Web du BSIF à l'automne de 2021. Le BSIF s'est engagé à préserver la confidentialité du sondage; aussi le rapport présentera-t-il les résultats sous forme de synthèse, sans mention du nom des répondants.

Merci encore de votre participation.  
Meilleures salutations,

The Strategic Counsel

*Si vous ne souhaitez pas recevoir d'autres courriels au sujet de ce sondage, il suffit de **cliquer ici** pour vous désinscrire de la liste d'envoi.*

*Ce courriel vous est envoyé par The Strategic Counsel au nom du BSIF. The Strategic Counsel s'applique à respecter l'ensemble des dispositions de la Loi sur la protection des renseignements personnels et les documents électroniques (LPRPDE) et de la Loi canadienne anti-pourriel (LCAP) visant les courriels commerciaux. The Strategic Counsel a ses bureaux au 15, avenue Delisle, 3<sup>e</sup> étage, Toronto, ON M4V 1S8.*

## C. Questionnaires

### 1. English Questionnaire

# Financial Institutions Survey (FIS) 2020-2021 FINAL

## Official Language Active Offer

Please select your preferred language / Veuillez sélectionner la langue de votre choix :

English

Français

## Introduction

*The Strategic Counsel* has been retained by the Office of the Superintendent of Financial Institutions (OSFI) to conduct the 2021 edition of its biennial survey with Chief Executive Officers of Federally Regulated Financial Institutions.

You are invited to provide your assessment of OSFI's effectiveness as a supervisor and regulator. Your feedback is critical for OSFI to understand how well it is achieving its strategic objectives, in order to be accountable to stakeholders like yourself and to improve its effectiveness. Participation in the survey is voluntary and will take about 15 minutes.

You can be assured that *The Strategic Counsel*, as an independent third party, will hold your responses in strict confidence. OSFI will not know who participated in the research or what specific institutions have said about it.

As a standard industry practice, *The Strategic Counsel* has put in place secure procedures to ensure that confidentiality is maintained at all times. Please click [here](#) to view their privacy policy. *The Strategic Counsel* will provide OSFI with a report aggregating the findings from this survey. The results of the research will be posted on OSFI's website.

*To begin the survey, please click on the [>>] button below.*

*Please only use the [<<] or [>>] buttons to navigate through the survey.*

## Overall Impressions

1. Overall, how satisfied are you with OSFI as the principal prudential regulator and supervisor of Canada's financial services industry?  
Very Dissatisfied  
Somewhat Dissatisfied  
Neither Satisfied nor Dissatisfied  
Somewhat Satisfied  
Very Satisfied  
Don't Know
2. How would you rate OSFI with respect to how proactive it is in responding to emerging issues pertaining to the (insurance / deposit-taking) sector?  
Very Poor  
Poor  
Fair  
Good  
Very Good  
Don't Know
3. How would you rate OSFI on the extent to which it focuses on the appropriate areas of risk in the (insurance/deposit-taking) sector?  
Very Poor  
Poor  
Fair  
Good  
Very Good  
Don't Know
4. What one or two **risk areas** do you believe should be priorities for OSFI in the next couple of years pertaining to (institutions in the insurance sector/institutions in the deposit-taking sector)?  
[NON-MANDATORY]  
[OPEN END]

## COVID-19

With the onset of COVID-19 in March 2020, OSFI put in place a series of measures in order to provide guidance and/or support to its regulated entities. Among the measures put in place for federally regulated financial institutions were the following:

- Temporarily suspended activities such as: supervisory reviews, consultation initiatives and policy development work.
- Extended: remediation deadlines; filing deadlines for certain actions; and, annual filing requirements.





- Lowered the Domestic Stability Buffer (DSB) to 1% of risk-weighted assets on March 13, 2020.
- Made changes to the leverage ratio (LR) to remove sovereign risk assets and central bank reserves.
- Introduced special capital treatment of loans subject to payment deferrals.

CV1. Were you aware of these measures put in place for financial institutions?

- Yes **CONTINUE TO QUESTION CV2**  
No **SKIP TO QUESTION CV6**

Thinking about the measures put in place by OSFI to address COVID-19, do you agree or disagree with the following statements:

CV2. OSFI identified the right measures to put in place

- Strongly Disagree  
Somewhat Disagree  
Neither Agree nor Disagree  
Somewhat Agree  
Strongly Agree  
Don't Know

CV3. OSFI's response to COVID-19 was timely

- Strongly Disagree  
Somewhat Disagree  
Neither Agree nor Disagree  
Somewhat Agree  
Strongly Agree  
Don't Know

CV4. OSFI's expectations of institutions regarding measures to address COVID-19 circumstances were clear

- Strongly Disagree  
Somewhat Disagree  
Neither Agree nor Disagree  
Somewhat Agree  
Strongly Agree  
Don't Know

CV5. **[If CV2, CV3, or CV4 = Strongly Disagree or Somewhat Disagree]** Please elaborate on why you disagree that:

[OPEN END]

[NON-MANDATORY]



CV6. OSFI offered a series of technical briefings on COVID-19 related regulatory measures (e.g. adjustments to regulatory capital; DSB levels; reporting requirements). Did you attend any of these technical briefings?

- Yes **CONTINUE TO QUESTION CV7**
- No **SKIP TO QUESTION CV10**

To what extent do you agree or disagree that the technical briefings offered by OSFI were:

CV7. Timely

- Strongly Disagree
- Somewhat Disagree
- Neither Agree nor Disagree
- Somewhat Agree
- Strongly Agree
- Don't Know

CV8. Comprehensive

- Strongly Disagree
- Somewhat Disagree
- Neither Agree nor Disagree
- Somewhat Agree
- Strongly Agree
- Don't Know

CV9. Useful

- Strongly Disagree
- Somewhat Disagree
- Neither Agree nor Disagree
- Somewhat Agree
- Strongly Agree
- Don't Know

CV10. **[If No at CV6]** What is the main reason why you did not attend any of the technical briefings?

- Was not relevant
- Did not need
- Was not aware
- Other, please specify

CV11. To keep stakeholders informed throughout the pandemic, OSFI has been issuing a series of frequently asked questions (FAQs) related to measures taken as a result of COVID-19. Have you consulted any of these FAQs?

- Yes **CONTINUE TO QUESTION CV12**
- No **SKIP TO QUESTION CV15**



Thinking about the FAQs, to what extent do you agree or disagree that they were:

CV12. Timely

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree
- Don't Know

CV13. Comprehensive

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree
- Don't Know

CV14. Useful

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree
- Don't Know

CV15. Throughout the pandemic period, the overall frequency of OSFI's communications/updates to stakeholders has been:

- More than I would like
- About right
- Less than I would like
- Don't know

## Guidance

As needed, OSFI develops Guidance (which may include guidelines and advisories) for (institutions in the insurance sector/institutions in the deposit-taking sector).

How would you rate OSFI with respect to:

5. Responding in a timely manner to market developments or to industry suggestions that guidance needs updating

- Very Poor
- Poor
- Fair
- Good
- Very Good
- Don't Know

6. Consulting with the financial services industry when developing guidance

- Very Poor
- Poor
- Fair
- Good
- Very Good
- Don't Know

7. Providing *your institution* with the opportunity to comment on revised or proposed guidance

- Very Poor
- Poor
- Fair
- Good
- Very Good
- Don't Know

8. The transparency of the consultation process OSFI follows when developing guidance (e.g., the means by which industry members may provide feedback, the timing for feedback, the timing of OSFI's response)

- Very Poor
- Poor
- Fair
- Good
- Very Good
- Don't Know

9. Communicating its response, including rationale, to feedback provided by your industry sector during consultations related to guidance development

- Very Poor
- Poor
- Fair
- Good

Very Good  
Don't Know

10. Were you aware that OSFI includes with the final version of all revised or new guidelines a summary of stakeholder comments and an explanation of how OSFI dealt with the issues raised through the consultation process?

Yes  
No

11. How would you rate OSFI with respect to developing guidance that strikes an appropriate balance between prudential considerations and the need for institutions to compete?

Very Poor  
Poor  
Fair  
Good  
Very Good  
Don't Know

12. **[Programming instruction: Only ask of small and mid-sized Institutions]** How would you rate OSFI's guidance on the extent to which it considers the nature, size and complexity of financial institutions?

Very Poor  
Poor  
Fair  
Good  
Very Good  
Don't Know

13. Overall, how effective do you think OSFI's guidance is in providing a clear indication of its expectations?

Very Ineffective  
Somewhat Ineffective  
Neither Effective nor Ineffective  
Somewhat Effective  
Very Effective  
Don't know

## Approvals

As you know, OSFI's Superintendent, and in some cases the Minister of Finance, must approve certain business transactions or initiatives (institutions in the insurance sector/institutions in the deposit-taking sector) wish to take.

**The following question(s) pertain to OSFI's approvals process as it relates to your institution.**

14. Has your institution made a request for a regulatory approval in the last two years?

- Yes **CONTINUE TO QUESTION 15**
- No **SKIP TO QUESTION 18**
- Don't know **SKIP TO QUESTION 18**

15. What is your institution's overall level of satisfaction with OSFI in processing regulatory approval applications?

- Very Dissatisfied
- Somewhat Dissatisfied
- Neither Satisfied nor Dissatisfied
- Somewhat Satisfied
- Very Satisfied
- Don't Know

16. How well does your institution understand the basis on which OSFI makes decisions about your applications?

- Very Poorly
- Somewhat Poorly
- Neither Well nor Poorly
- Somewhat Well
- Very Well
- Don't Know

## Supervision

The following questions pertain to OSFI's supervision as it relates to your institution.

How would you rate OSFI with respect to:

18. **[Programming instruction: Only ask of small and mid-sized Institutions]** The extent to which its supervisory activities (e.g. ongoing monitoring, onsite reviews, reporting requirements) are scaled to reflect the nature, size and complexity and risk profile of your institution.

- Very Poor
- Poor
- Fair
- Good
- Very Good
- Don't Know

18a. **[Programming instruction: Only ask of small and mid-sized Institutions]** The extent to which its supervisory recommendations balance expectations of financial institutions' controls with the risks, and are scaled to reflect the nature, size and complexity of your institution?

- Very Poor
- Poor
- Fair
- Good
- Very Good

Don't Know

19. Providing an opportunity for your institution to discuss issues of concern with OSFI prior to OSFI coming to a conclusion.

- Very Poor
- Poor
- Fair
- Good
- Very Good
- Don't Know

20. The clarity of OSFI's written correspondence (e.g., Management Reports and Supervisory Letters) in outlining issues of concern.

- Very Poor
- Poor
- Fair
- Good
- Very Good
- Don't Know

21. The consistency between OSFI's written and oral communications.

- Very Poor
- Poor
- Fair
- Good
- Very Good
- Don't Know

Overall, how effective do you think OSFI is in supervising (e.g. ongoing monitoring, on-site reviews including supervisory recommendations, reporting requirements, etc.) your institution?

22. Under normal circumstances (i.e., outside of the current pandemic)

- Very Ineffective
- Somewhat Ineffective
- Neither Effective nor Ineffective
- Somewhat Effective
- Very Effective
- Don't Know

22b. Under the current COVID-19 circumstances

- Very Ineffective
- Somewhat Ineffective
- Neither Effective nor Ineffective
- Somewhat Effective
- Very Effective
- Don't Know

## Communication

23. Thinking about your dealings with OSFI's staff on any supervisory or regulatory matter, how satisfied are you with OSFI's capacity to interact with you in the official language of your choice (i.e., English or French)?

- Very Dissatisfied
- Somewhat Dissatisfied
- Neither Satisfied nor Dissatisfied
- Somewhat Satisfied
- Very Satisfied
- Don't Know
- Not Applicable

24. **[If Q23=1-2]** Which of the following are areas in which you are dissatisfied? (*SELECT ALL THAT APPLY*)  
OSFI's capacity **to speak to me** in my official language of choice, e.g., in meetings, over the phone.  
OSFI's capacity **to write to me** in my official language of choice, e.g., in emails, letters.  
OSFI's capacity **to read materials I send to them** in my official language of choice, e.g., institution-specific documents, letters.  
None of the Above

## Final Comments

25. What one or two issues pertaining to (insurance institutions / deposit-taking institutions) do you believe OSFI should make priorities in the next year or so?

[NON-MANDATORY]

[OPEN-END]

26. Are there any other comments you would like to make concerning the issues raised in this questionnaire?

[NON-MANDATORY]

[OPEN-END]

## EXIT SCREEN

*Thank you. The survey is now complete. Please click on the "submit" button below to submit your results. The Strategic Counsel would like to thank you for your participation on behalf of OSFI.*



## 2. French Questionnaire

# Sondage auprès des institutions financières (SIF) 2020-2021 ÉBAUCHE

### Official Language Active Offer

Please select your preferred language / Veuillez sélectionner la langue de votre choix :

English

Français

### Introduction

Le Bureau du surintendant des institutions financières a chargé le cabinet *The Strategic Counsel* de mener l'édition 2021 du sondage biennal auprès des chefs de la direction d'institutions financières fédérales.

Nous vous invitons à évaluer l'efficacité du BSIF à titre d'organisme de surveillance et de réglementation. C'est grâce à vos commentaires que le BSIF saura dans quelle mesure il atteint ses objectifs stratégiques afin de rendre des comptes à des interlocuteurs comme vous et d'accroître son efficacité. La participation au sondage est laissée à votre discrétion et ne prend que 15 minutes environ.

Soyez assuré que *The Strategic Counsel*, à titre de tiers indépendant, protégera la confidentialité de vos réponses. Le BSIF ne saura pas qui a participé au sondage ni quelles observations ont été faites par une institution ou une société en particulier.

Conformément aux normes respectées généralement dans le secteur des sondages d'opinion, *The Strategic Counsel* a établi des procédures visant à préserver la confidentialité de l'information en tout temps. Pour consulter sa politique en matière de confidentialité, cliquer [ici](#) (*faire défiler vers le bas pour le français*). *The Strategic Counsel* remettra au BSIF un rapport sur les résultats du sondage. Les résultats du sondage seront présentés sur le site Web du BSIF.

*Pour commencer le sondage, appuyer sur la touche [>>] ci-dessous.*

*Veuillez utiliser les boutons [<<] et [>>] pour naviguer tout au long du sondage.*

## Impressions globales

1. Dans l'ensemble, dans quelle mesure êtes-vous satisfait du BSIF dans son rôle de principal organisme de réglementation et de surveillance prudentielles du secteur des services financiers du Canada?  
Très insatisfait  
Plutôt insatisfait  
Ni satisfait, ni insatisfait  
Plutôt satisfait  
Très satisfait  
Je ne sais pas
2. Quelle cote donneriez-vous à la proactivité dont le BSIF fait preuve face aux nouveaux enjeux dans le secteur (des assurances / des institutions de dépôts)?  
Très faible  
Faible  
Passable  
Bien  
Très bien  
Je ne sais pas
3. Quelle cote donneriez-vous au BSIF pour ce qui est de concentrer ses efforts sur les domaines à risque pertinents du secteur des (assurances / institutions de dépôts)?  
Très faible  
Faible  
Passable  
Bien  
Très bien  
Je ne sais pas
4. Veuillez indiquer un ou deux **domaines à risque** qui, selon vous, devraient constituer une priorité pour le BSIF ces prochaines années en ce qui a trait aux (sociétés du secteur des assurances / institutions du secteur des ID).

[OPTIONNEL]

### COVID-19

Depuis le début de la pandémie en mars 2020, le BSIF a instauré une série de mesures afin d'encadrer les entités réglementées. Voici plusieurs mesures mises en place visant les institutions financières fédérales :

- Suspension temporaire de certaines activités : examens de surveillance, projets de consultation et d'élaboration de politiques.
- Prolongation des délais pour apporter des mesures correctives, déposer certains relevés, et répondre aux exigences annuelles de dépôt réglementaire.

- Abaissement de la réserve pour stabilité intérieure pour atteindre 1 % des actifs pondérés en fonction du risque, le 13 mars 2020.
- Modification du ratio de levier financier afin de supprimer les actifs de la catégorie du risque souverain et les réserves des banques centrales.
- Instauration d'un régime au regard des normes de fonds propres applicables aux prêts bénéficiant d'un report de paiement.

CV1. Étiez-vous au courant de la mise en place de ces mesures visant les institutions financières?

Oui **PASSER À LA QUESTION CV2**

Non **PASSER À LA QUESTION CV6**

Veuillez indiquer votre niveau d'accord ou de désaccord avec les énoncés suivants concernant les mesures instaurées par le BSIF pendant la pandémie de COVID-19 :

CV2. Le BSIF a choisi les bonnes mesures à mettre en place.

Fortement en désaccord

Plutôt en désaccord

Ni d'accord, ni en désaccord

Plutôt d'accord

Fortement d'accord

Je ne sais pas

CV3. Le BSIF a réagi rapidement à la pandémie.

Fortement en désaccord

Plutôt en désaccord

Ni d'accord, ni en désaccord

Plutôt d'accord

Fortement d'accord

Je ne sais pas

CV4. Les attentes du BSIF à l'égard des institutions en ce qui concerne les mesures en réponse à la COVID-19 étaient claires.

Fortement en désaccord

Plutôt en désaccord

Ni d'accord, ni en désaccord

Plutôt d'accord

Fortement d'accord

Je ne sais pas

CV5. [Si une réponse aux questions CV2, CV3, ou CV4 était « Fortement en désaccord » ou « Plutôt en désaccord »] Veuillez expliquer votre désaccord :

[OPTIONNEL]

CV6. Le BSIF a présenté une série de séances d'information techniques à l'intention du secteur sur les mesures réglementaires liées à COVID 19 (p. ex., rajustements des fonds propres réglementaires, niveaux de la réserve pour stabilité intérieure, exigences de production des rapports). Avez-vous assisté à l'une de ces séances?

Oui **PASSER À LA QUESTION CV7**

Non **PASSER À LA QUESTION CV10**

Dans quelle mesure êtes-vous d'accord ou en désaccord avec le fait que les séances d'information techniques organisées par le BSIF étaient :

CV7. présentées en temps voulu

Fortement en désaccord

Plutôt en désaccord

Ni en accord, ni en désaccord

Plutôt d'accord

Fortement d'accord

Je ne sais pas

CV8. exhaustives

Fortement en désaccord

Plutôt en désaccord

Ni en accord, ni en désaccord

Plutôt d'accord

Fortement d'accord

Je ne sais pas

CV9. utiles

Fortement en désaccord

Plutôt en désaccord

Ni en accord, ni en désaccord

Plutôt d'accord

Fortement d'accord

Je ne sais pas

CV10. [Si la réponse à la question CV6 était « Non »] Quelle est la principale raison pour laquelle vous n'avez assisté à aucune séance d'information technique?

Elles n'étaient pas pertinentes.

Elles ne m'étaient pas utiles.

Je n'étais pas au courant.

Autre raison (veuillez préciser) :

CV11. Pour informer les institutions pendant la pandémie, le BSIF publie une série de foires aux questions (FAQ) sur les mesures prises durant la pandémie de COVID-19. Avez-vous consulté l'une de ces FAQ?

Oui **PASSER À LA QUESTION CV12**

Non **PASSER À LA QUESTION CV15**

Dans quelle mesure êtes-vous en accord ou en désaccord avec les énoncés suivants sur les FAQ?

CV12. Elles ont été publiées en temps voulu.

Fortement en désaccord

En désaccord

Ni en accord, ni en désaccord

D'accord

Fortement d'accord

Je ne sais pas

CV13. Elles sont exhaustives.

Fortement en désaccord

En désaccord

Ni en accord, ni en désaccord

D'accord

Fortement d'accord

Je ne sais pas

CV14. Elles sont utiles.

Fortement en désaccord

En désaccord

Ni en accord, ni en désaccord

D'accord

Fortement d'accord

Je ne sais pas

CV15. Que pensez-vous de la fréquence des communications du BSIF avec les institutions pendant la pandémie?

Elles étaient plus fréquentes que je l'aurais souhaité.

Elles étaient juste assez fréquentes.

Elles n'étaient pas assez fréquentes.

Je ne sais pas.

## Consignes

Au besoin, le BSIF établit des consignes (y compris des lignes directrices et des préavis) à l'intention des (sociétés du secteur des assurances / institutions du secteur des ID).

Quelle cote donneriez-vous au BSIF pour ce qui est ...

5. de réagir en temps opportun à l'évolution des marchés ou aux suggestions de ses interlocuteurs selon lesquelles les consignes ont besoin d'être mises à jour?

Très Faible

Faible

Passable

Bien

Très bien

Je ne sais pas

6. de consulter le secteur des services financiers au sujet de l'élaboration de consignes?

Très Faible

Faible

Passable

Bien

Très bien

Je ne sais pas

7. de donner l'occasion à *votre* institution de commenter les consignes modifiées ou proposées?

Très Faible

Faible

Passable

Bien

Très bien

Je ne sais pas

8. de respecter un processus de consultation transparent lorsqu'il établit des consignes (processus signifie les moyens offerts aux participants du secteur pour formuler leurs commentaires, les délais fixés à cette fin et le temps mis par le BSIF à répondre aux commentaires)?

Très Faible

Faible

Passable

Bien

Très bien

Je ne sais pas

9. de répondre aux commentaires des participants du secteur pendant les consultations sur l'établissement de consignes en fournissant des justifications?

Très Faible

Faible

Passable

Bien

Très bien  
Je ne sais pas

10. Saviez-vous que le BSIF publie toujours la version définitive de ses nouvelles lignes directrices ou de celles révisées en les accompagnant d'un condensé des commentaires reçus des interlocuteurs et d'une explication de la façon dont le BSIF en a tenu compte?

Oui  
Non

11. Quelle cote donneriez-vous au BSIF pour ce qui est d'établir des consignes qui représentent un juste équilibre entre les préoccupations d'ordre prudentiel et la nécessité pour les institutions de faire face à la concurrence?

Très faible  
Faible  
Passable  
Bien  
Très bien  
Je ne sais pas

**12. [Instruction de programme : Demander seulement aux petites et moyennes institutions]** Quelle cote donneriez-vous aux consignes du BSIF en ce qu'elles tiennent compte de la nature, de la taille et de la complexité des institutions financières?

Très faible  
Faible  
Passable  
Bien  
Très bien  
Je ne sais pas

13. Dans l'ensemble, dans quelle mesure estimez-vous que les consignes du BSIF sont un moyen efficace de communiquer clairement ses attentes?

Très inefficace  
Plutôt inefficace  
Ni efficace, ni inefficace  
Plutôt efficace  
Très efficace  
Je ne sais pas

## Agréments

Comme vous le savez, le surintendant des institutions financières et, dans certains cas, le ministre des Finances, doit approuver certaines opérations ou mesures que les (sociétés du secteur des assurances / institutions du secteur des institutions de dépôts) souhaitent réaliser.

**La ou les questions qui suivent portent sur le processus d'agrément du BSIF à l'égard de votre institution.**

14. Votre institution a-t-elle présenté une demande d'agrément réglementaire au cours des deux dernières années?

- |                |                                       |
|----------------|---------------------------------------|
| Oui            | <b>[CONTINUER À LA Q15]</b>           |
| Non            | <b>[Passer au TEXTE AVANT LA Q18]</b> |
| Je ne sais pas | <b>[Passer au TEXTE AVANT LA Q18]</b> |

15. Dans l'ensemble, dans quelle mesure votre institution est-elle satisfaite de la façon dont le BSIF traite les demandes d'agrément?

- Très insatisfaite
- Plutôt insatisfaite
- Ni satisfaite, ni insatisfaite
- Plutôt satisfaite
- Très satisfaite
- Je ne sais pas

16. Dans quelle mesure votre institution comprend-elle le fondement des décisions du BSIF au sujet des demandes d'agrément que vous avez soumises?

- Très mal
- Plutôt mal
- Ni mal, ni bien
- Plutôt bien
- Très bien
- Je ne sais pas

## Surveillance

Les questions qui suivent portent sur la surveillance du BSIF exercée à l'égard de votre institution.

Quelle cote donneriez-vous au BSIF pour ce qui est ...

18. **[Instruction de programme : Demander seulement aux institutions de taille petite ou moyenne]** de la portée adaptée de ses activités de surveillance (p. ex., surveillance continue, examens sur place, exigences de production des rapports) à la nature, à la taille, à la complexité et au profil de risque de votre institution.

- Très faible
- Faible



Passable  
Bien  
Très bien  
Je ne sais pas

18a. **[Instruction de programme : Demander seulement aux institutions de taille petite ou moyenne]** de l'équilibre atteint avec ses recommandations de surveillance entre les attentes en matière de contrôles des institutions financières fédérales et les risques, et de leur portée adaptée à la nature, à la taille et à la complexité de votre institution?

Très faible  
Faible  
Passable  
Bien  
Très bien  
Je ne sais pas

19. d'offrir à votre institution la possibilité de discuter de ses préoccupations avec lui avant qu'il tire une conclusion?

Très faible  
Faible  
Passable  
Bien  
Très bien  
Je ne sais pas

20. de la clarté de la correspondance écrite (p. ex., les rapports de gestion et les lettres de surveillance) dans laquelle le BSIF décrit ses préoccupations?

Très faible  
Faible  
Passable  
Bien  
Très bien  
Je ne sais pas

21. de la cohérence entre ses communications orales et écrites?

Très faible  
Faible  
Passable  
Bien  
Très bien  
Je ne sais pas

Dans l'ensemble, dans quelle mesure estimez-vous que la surveillance (p. ex., suivi régulier, examens sur place y compris recommandations des surveillants et informations exigées) que le BSIF exerce à l'égard de votre institution est efficace?

22. En temps normal (c'est-à-dire en dehors de la pandémie actuelle)

Très inefficace

Plutôt inefficace

Ni efficace, ni inefficace

Plutôt efficace

Très efficace

Je ne sais pas

22b. Pendant la pandémie de COVID-19

Très inefficace

Plutôt inefficace

Ni efficace, ni inefficace

Plutôt efficace

Très efficace

Je ne sais pas

## Communication

23. Réfléchissez aux rapports que vous avez eus avec le personnel du BSIF au sujet de quelque question de surveillance ou de réglementation. Dans quelle mesure êtes-vous satisfait d'avoir pu traiter le BSIF dans la langue officielle de votre choix (c'est-à-dire, en anglais ou en français)?

Très insatisfait

Plutôt insatisfait

Ni satisfait, ni insatisfait

Plutôt satisfait

Très satisfait

Je ne sais pas

Sans objet

24. [Si Q23=1 ou 2] Plus précisément, êtes-vous insatisfait de la capacité du BSIF ... (CHOISIR TOUTES LES RÉPONSES PERTINENTES)

... **de vous parler** dans la langue officielle de votre choix, par exemple à des réunions et au téléphone?

... **de vous écrire** dans la langue officielle de votre choix, par exemple des lettres et des courriels?

... **de lire les documents que vous lui envoyez** dans la langue officielle de votre choix, par exemple des documents propres à votre institution et des lettres?

Aucune de ces réponses

## **Dernières observations**

25. Veuillez indiquer une ou deux questions se rapportant aux (sociétés d'assurances/institutions de dépôts) qui, selon vous, devraient constituer une priorité du BSIF au cours de l'année qui vient.

[FACULTATIF]

Avez-vous d'autres remarques à faire au sujet des points abordés dans le présent questionnaire?

[FACULTATIF]

### ***ÉCRAN DE FERMETURE***

*Nous vous remercions de votre collaboration. Vous avez atteint la fin du questionnaire. Veuillez cliquer sur le bouton « Soumettre » ci-dessous.*

*The Strategic Counsel vous remercie, au nom du BSIF, de votre participation.*



## D. Tabulated Data

The full set of tabulated data is submitted under separate cover.