



Property and Casualty Sector Consultation 2024-25

Final Report

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Supplier name: Phoenix Strategic Perspectives Inc.
March 2025

This public opinion research report presents the results of 32 in-depth interviews conducted with senior executives of federally regulated Property and Casualty Insurance (P&C) companies. The interviews took place between January 8 and March 3, 2025.

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Executive Summary

The Office of the Superintendent of Financial Institutions (OSFI) is the primary regulator and supervisor of federally regulated financial institutions and federally administered pension plans. To help assess how well it is achieving its mandate, OSFI's stakeholder research program incorporates rotating qualitative research with industry sectors. In 2024-25, OSFI undertook an in-depth look at the Property and Casualty (P&C) insurance sector. This report presents the results of the 2024-25 consultation with P&C insurance sector companies.

1. Background and Objectives

At present, OSFI supervises and regulates approximately 148 active P&C insurance companies, including Canadian-owned companies and foreign branches operating in Canada. The purpose of the consultation was to collect qualitative data to: inform OSFI decision makers about any perceived gaps in meeting industry's expectations; help OSFI better communicate its expectations as a regulator and supervisor; help identify areas of risk that OSFI should be considering focusing on in the future; and assist OSFI in planning performance improvements.

The primary objectives of the consultation were to: 1) obtain an overall perspective of OSFI's performance as a regulator of federally regulated P&C insurance companies; 2) provide in-depth analysis of OSFI's performance on key measures from the perspective of senior stakeholders in various functional areas; and 3) to examine topics specific to the property and casualty insurance sector, such as risk areas and emerging issues.

2. Methodology

Thirty-two in-depth interviews were conducted with senior executives of federally regulated P&C insurance companies. Interviews averaged between 40 and 60 minutes and were conducted using MS Teams. Most interviews were conducted with one executive from a company, but there were also several dyads, with senior executives inviting colleagues from different areas of the company (typically the legal department) to participate in order to maximize the scope and depth of the feedback. The fieldwork took place between January 8 and March 3, 2025. More information on the methodology can be found in the Appendix: [Technical Specifications](#).

3. Key Findings

Participants' overall impressions of OSFI ranged from mixed to positive, with critical assessments focused mainly on regulatory burden.

Positive assessments of OSFI emphasized its robust regulatory and supervisory framework, rigorous approach to risk assessment, and responsiveness to key issues. Participants also highlighted OSFI's principles-based regulatory approach, the quality of its supervisors and supervisory teams, as well as its proactive and transparent communication practices. In addition, OSFI was recognized for fostering a collaborative relationship with industry stakeholders. On the critical side, feedback focused primarily on the volume, pace, and scope of regulatory activity, and the significant time, effort, and resources that companies must invest to meet these growing requirements. A few interview participants mentioned that the burden of compliance on smaller companies is disproportionately large.

Assessments of whether OSFI focuses on appropriate areas of risk tend to be nuanced, while assessments of its proactivity tend to be mixed.

Participants routinely acknowledged that OSFI focuses on appropriate areas of risk, though their evaluations were frequently qualified—for example, by noting that while the core focus is sound, certain areas may offer limited prudential value.

There was widespread agreement that OSFI is proactive in responding to emerging issues pertaining to the P&C insurance sector, but mixed views on the extent of its proactivity. Some participants viewed OSFI’s approach as appropriately proactive—or even very proactive—in a positive sense. Others felt that OSFI is too proactive, particularly in expanding its regulatory focus, while some suggested that OSFI needs to be more proactive in specific areas.

When asked about priority risk areas for the next few years, participants most often identified climate change and its impacts—such as catastrophic weather events and wildfires—as the top concern. Other risks identified relatively often included artificial intelligence (AI), cyber security, and natural disasters, such as earthquakes and floods.

Participants tended to provide positive feedback on OSFI’s guidance, though views differed on the extent to which OSFI’s guidance considers the nature, size, and complexity of institutions.

Most participants believe that OSFI responds in a timely manner to market developments or to industry suggestions that its guidance needs updating. OSFI’s guidance was also routinely described as effective when it comes to providing a clear indication of its expectations.

Assessments of OSFI’s consideration of the nature, size, and complexity of financial institutions in its guidance ranged from mixed to positive. Participants who assessed it positively often pointed to OSFI’s principles-based approach to regulation as a strength. Mixed assessments emphasized several concerns, including, for example, that consideration of institutional characteristics is more evident at the supervisory team level than within specialist teams and that OSFI does not sufficiently recognize supervision from the home office of global companies. Participants who were critical of OSFI’s guidance suggested that OSFI appears to be moving toward a rule-based model, which could undermine the flexibility of the principles-based approach.

Participants tended to be positive regarding OSFI supervision.

Feedback on OSFI’s overall effectiveness in supervising participants’ companies or branches ranged from moderately to very positive. Most participants felt that, when carrying out its supervisory work, OSFI applies guidance in a manner that is at least partially scaled to reflect the nature, size, and complexity of the entities it oversees. In addition, participants also reported that they are provided with opportunities to discuss issues of concern before OSFI reaches a conclusion. Furthermore, there was widespread agreement that these discussions are typically productive and that OSFI allows sufficient time for engagement. Finally, nearly all participants said that the new Supervisory Framework has improved their understanding of OSFI’s risk assessment approach and desired supervisory outcomes.

Most are satisfied with OSFI’s processing of applications for regulatory approval.

Most participants whose company or branch had made a request for a regulatory approval from OSFI within the past one to two years expressed satisfaction with OSFI in processing applications. The main

reason for being dissatisfied or less than fully satisfied when making a request for regulatory approval was the overall length of the process.

4. Notes to Reader

- Qualitative research is designed to reveal a broad range of opinions and generate directional insights rather than to measure what percentage of the target population holds a given opinion. The results of these interviews provide an indication of participants' views about the issues explored, but they cannot be quantified or generalized to the full P&C insurance sector in Canada.
- The interview guide can be found in the [Appendix](#) along with more information about the technical specifications of the research.
- The contract value was \$74,387.90 (including HST).

Statement of political neutrality

I hereby certify as a Senior Officer of Phoenix Strategic Perspectives that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the *Communications Policy* of the Government of Canada and Procedures for Planning and Contracting Public Opinion Research. Specifically, the deliverables do not contain any reference to electoral voting intentions, political party preferences, standings with the electorate, or ratings of the performance of a political party or its leader.



Alethea Woods
President
Phoenix Strategic Perspectives Inc.

Detailed Findings

1. Overall Impressions

Overall impressions of OSFI ranged from mixed to positive

Overall assessments of OSFI's performance as the primary regulator and supervisor of Canada's financial services industry were generally positive or mixed—that is, favourable in some respects and less positive or critical in others. Positive assessments of OSFI's performance highlighted the following key areas or themes:

- A robust regulatory and supervisory framework that helps ensure the stability, resilience, and solvency of regulated institutions—demonstrated by the absence of failures in Canada's P&C insurance sector.
- A rigorous and thorough approach to risk assessment.
- A focus on the right issues and appropriate areas in risk management activities.
- A principles-based approach to regulation and supervision.
- The quality of supervisors and supervisory teams.
- Proactive and transparent communication practices.
- A collaborative approach to its relationship with stakeholders in the P&C insurance sector.

Compared to the last consultation conducted in 2018, overall satisfaction with OSFI among P&C insurance companies is more mixed. In 2018, overall satisfaction was strongly positive for reasons including OSFI's role in protecting the Canadian economy, its efforts to build relationships with the P&C insurance sector and simplify processes, and its willingness to communicate with companies.

The same areas of strength were identified this year, but there was one notable absence: simplification of processes. In contrast, in 2025 the burden of compliance and the pace of regulatory changes (presented below) may be having a negative impact on overall satisfaction with OSFI for some P&C insurance companies.

Criticism of OSFI centres on the volume and pace of regulation

Concerns about OSFI's overall performance focused mainly on the volume, pace, and scope of its regulations and associated requirements, such as surveys, questionnaires, meetings, and information requests. Some interview participants emphasized that the number and frequency of regulatory changes or updates introduced over a relatively short period of time have made it very challenging for companies to keep pace and respond to the changes.

In addition to concerns about the volume and pace of regulations, some participants also raised issues regarding the scope of OSFI's regulation. They suggested that OSFI is regulating in areas beyond traditional prudential oversight and increasingly focusing on broader aspects of financial regulation. These participants used expressions such as "mandate creep", "overreach", and "overextension" to describe this perceived expansion.

Participants also frequently noted that meeting OSFI’s regulatory requirements demands significant time, effort, and resources, resulting in cost implications and diverting attention from the day-to-day operations of running a company. Complying with such regulatory requirements was commonly described as “very demanding,” “burdensome,” “overwhelming,” “onerous,” “challenging,” “unreasonable,” “hard to manage,” and “difficult to achieve.” A few participants emphasized that the burden is especially pronounced for smaller firms, which may have more limited capacity to absorb the additional demands.

Beyond concerns about regulatory volume, pace, and scope, participants identified several other issues that contributed to more mixed assessments of OSFI’s performance:

- A regulator approach that shifts between principles-based and rules-based/prescriptive, sometimes perceived as a one-size-fits-all model.
- Duplication or overlap between OSFI and provincial regulators.
- Ambiguity or lack of clear direction from OSFI in recent years.
- Limited time allocated to meaningful consultations with industry, including insufficient time for reflection, discussion and exchanging of viewpoints on important issues, and the absence of an industry advisory board.
- A lack of adequate consideration for parent or global companies when it comes to regulatory requirements, with too much emphasis on domestic branches.
- Concerns with the new supervisory framework—specifically that the lowest individual rating disproportionately affects the overall assessment.

Nuanced views on OSFI’s risk focus

Participants routinely observed that OSFI directs its attention to appropriate areas of risk. However, these assessments were often qualified by responses such as “yes and no”, “yes, but”, or “mostly”, reflecting a more nuanced perspective. While participants acknowledged that there is a sound core to OSFI’s regulations, some expressed concern that its scope has extended into areas perceived as offering limited added value from a prudential standpoint, such as cultural risk and the collection of climate-related information.

Suggested changes to refine OSFI’s risk management focus included the following:

- Concentrate on areas of risk that impact the solvency of regulated entities, with an emphasis on financial risks and a limited number of non-financial risks.
- Increase oversight of Managing General Agents (MGAs).
- More focus on exposure to wildfires in Canada, particularly in northern regions.
- Increase attention to the risk of a major earthquake in British Columbia.
- Strengthen focus on cyber security and the risks associated with Artificial Intelligence (AI).
- Monitor the stability and resilience of reinsurance markets more closely.
- Greater emphasis on risk prioritization—identifying key risks based on a company’s risk profile.
- Improve coordination and harmonization with provincial regulators, to reduce regulatory overlap and duplication.

Assessments of the extent to which OSFI focuses on the appropriate areas of risk are similar to the 2018 consultation, when many companies felt OSFI was focusing on the appropriate areas. What is different this year is that assessments were often qualified, with some participants suggesting that OSFI has extended its risk focus into areas perceived as outside the scope of prudential regulation.

Mixed assessments of OSFI's proactivity in responding to emerging issues in the P&C sector

While there was broad agreement that OSFI is proactive in responding to emerging issues in the P&C insurance sector, participants offered mixed views regarding the extent and nature of this proactivity.

Positive views of OSFI's proactivity:

Some participants described OSFI as proactive or very proactive in a positive sense, citing specific examples such as:

- Examining/learning from approaches used by other regulatory regimes.
- Demonstrating its responsiveness during the pandemic, which was described as fast and agile.
- Ensuring regulated entities are addressing emerging risks.
- Aggregating and assessing risk exposure.
- Anticipating areas of risk.
- Rapid outreach to industry following incidents (e.g., cyber attacks or natural catastrophes).
- Mandating periodic stress tests.
- Proactively seeking feedback from industry on emerging issues.

Concerns about proactivity:

Some described OSFI as being very proactive, but in a critical sense, suggesting its regulatory framework has become too expansive. A few participants noted that OSFI has significantly increased its staffing levels over the past few years as an indicator of this expansion. Some also suggested that OSFI is too proactive in the sense that it sometimes reaches out to industry too soon following an incident, potentially interfering with industry's ability to respond effectively to the incident.

Suggestions for enhanced proactivity in specific areas:

A number of participants acknowledged that OSFI is proactive overall, but they emphasized that greater focus is needed in responding to certain issues, including: the stability of reinsurance markets; oversight of MGAs; cyber security threats and risks associated with AI; the risk of a major earthquake in British Columbia; and the increased scope and pace of regulatory change. Regarding the latter, it was noted that OSFI has begun to be proactive in this area by engaging more actively with the industry and listening to concerns related to regulatory burden.

As in the 2018 consultation, there was broad agreement that OSFI is proactive. Notably, however, some of the same concerns raised in 2018 continue to be relevant in 2025—specifically, that OSFI's regulatory framework is too expansive and that OSFI can at times be overly proactive.

Climate change was identified as the top risk priority for insurers in the P&C sector

Participants most often identified climate change and its associated impacts, such as catastrophic weather events and wildfires, as the top risk area in the P&C insurance sector that should be a priority for OSFI over the next few years. Other areas of risk identified relatively frequently included AI, cyber security threats, and natural disasters, including earthquakes and floods.

Areas or issues mentioned less frequently (i.e., by only a few participants) included the following: geopolitical risks and stability, oversight of MGAs, and the disparity between the regulatory regime in Canada and elsewhere (with a focus on Canada being an outlier in terms of regulatory burden). Perceived risks associated with this disparity included potential market contraction or capital flight, higher insurance costs for customers, and a reduction in the range of services available to consumers.

While not identified as risks per se, several issues were highlighted by participants as priorities in need of greater attention:

- Enhanced coordination and collaboration with provincial regulatory agencies.
- Consolidation of distribution, particularly the acquisition and merging of independent brokers.
- Operational resiliency, including back-up and contingency plans.
- The creation of a federal backstop mechanism to support the P&C insurance sector in the event of destabilization.
- Competition relating to pricing data, analytics, and AI, which may allow certain companies to outperform others and gain competitive advantages.

The top priority area in 2018 was cyber risks. This year, climate change is the top risk area in the P&C insurance sector that should be a priority for OSFI over the next few years, with cyber security threats also mentioned relatively frequently.

Suggested improvements to OSFI as a regulator focus mainly on regulatory burden

When asked what OSFI could improve upon in its role as regulator and supervisor, participants most often pointed to addressing the perceived regulatory burden, with an emphasis on the following:

- Concentrating on key areas that affect solvency rather than areas seen as offering limited value in this regard, such as guidance on culture and behaviour or the collection of climate-related information.
- Managing the volume and pace of regulatory changes, with a focus on prioritizing guidelines related to key risk areas and providing industry with reasonable timelines to understand and implement new regulations.
- Encouraging more productive and collaborative dialogue with industry before implementing regulatory changes. This includes listening to industry concerns and showing more openness to revising proposed regulations and guidelines based on industry feedback.
- Balancing regulatory expectations with the operational realities of managing a competitive business. Participants emphasized the need for OSFI to better understand the practical impact of regulatory demands, including: the cost implications and resource requirements associated with compliance; the constraints on innovation resulting from diverting resources toward meeting regulatory obligations; and competitive disadvantages resulting from the scope and pace of regulatory changes.
- Reducing the burden of reporting requirements by focusing on essential requirements only rather than additional details, background and analysis that may not be essential.
- Recognizing the dual responsibility of the P&C industry to serve both OSFI and its customers, with a focus on understanding the potential adverse impact of regulatory burden on customers—such as reduced service offerings.

- Considering Canada’s position in the global marketplace, especially in the context of the growing gap between the regulatory regime in Canada and those of other jurisdictions and the possible implications for the Canadian industry over the long term, including the risk of capital flight.

Other suggestions included the following:

- A more principles-based approach that focuses on outcomes instead of a one-size-fits-all rules-based approach that focuses on procedures (e.g., checklists that industry must comply with).
- More coordination and collaboration with provincial regulators, with an emphasis on harmonizing federal and provincial regulations.
- Better communications, with a focus on providing more clarity regarding expectations, information requirements, and decisions; streamlining communications, for example, sending out brief communications and expecting brief responses; and more timely responses to queries, including a better sense of when to expect a response.
- More consideration of the overall corporate structure of global companies instead of focusing narrowly on the Canadian branch. This includes,
 - Taking into consideration assets outside of Canada—recognizing that Canadian branches are part of global networks that have capacity, instead of focusing too narrowly on the domestic branch.
 - More reliance on reporting at the parent level rather than expecting additional reporting specific to Canadian operations.
 - More collaboration with other regulators worldwide—for example, if an entity is already well regulated in another country, OSFI should give some consideration to this in terms of the Canadian branch’s risk profile.
- Review guidelines periodically to ensure that they are still appropriate and necessary.
- Make OSFI’s website more user-friendly and easier to navigate.
- Ensure that updates to draft documents clearly track changes to facilitate easier review by specifically identifying what has been changed.
- Consider the risk-related implications associated with company growth, such as how a significant increase in size may affect its risk profile and regulatory requirements.

2. Guidance

Widespread impression that OSFI responds in timely manner regarding guidance updates

Most participants said that they believe that OSFI responds in a timely manner to market developments or to industry suggestions that its guidance needs updating. However, several of these participants noted that timeliness alone is not the core concern. Instead, they highlighted the following issues:

- While OSFI is accessible, it does not appear to listen to industry feedback to the extent that the industry does not typically see their feedback reflected in the final guidance.
- OSFI needs to do a better job explaining the rationale for its positions when updating its guidance.
- The pace and volume of guidance being released is too high.

Conversely, some participants felt that OSFI could improve its timeliness in responding to market developments or industry suggestions that guidance needs updating. This included the view that OSFI is sometimes slow to recognize when its guidance requires updating, and that it may not give sufficient consideration to industry input during the update process.

OSFI continues to perform well when it comes to updating guidance. In 2018, more than half of those interviewed had a positive impression of OSFI's timeliness. This year, most interview participants also agreed that OSFI responds in a timely manner.

Consensus that OSFI provides opportunities to discuss concerns before it issues final guidance

All participants felt that their company or branch is given the opportunity to discuss concerns with OSFI prior to the release of final guidance. OSFI is proactive in this regard, willing to listen, and actively seeks feedback. However, there was a relatively widespread impression that industry feedback is not often reflected in the final guidance. For example, it was observed that the final versions of OSFI's guidelines tend to be identical or nearly identical to the initial drafts, which was seen as evidence that industry feedback has limited influence and that OSFI's positions are often predetermined.

A few participants described OSFI's record as inconsistent, noting that industry feedback is considered some of the time only. For example, OSFI was seen as having been receptive to industry views on insurance exposures and investment concentration, reinsurance practices, and third-party risk management. In contrast, participants felt that industry input had less impact in areas such as climate and culture.

OSFI's guidance viewed as effective in providing a clear indication of its expectations

Participants generally described OSFI's guidance as effective in providing a clear indication of its expectations. However, a few participants expressed the view that OSFI could provide a clearer indication of its expectations in certain areas. Specifically:

- The general nature of some guidance means that there is ambiguity around OSFI expectations, leaving individual companies to interpret how principles should be applied. While this flexibility is recognized as a feature of a principles-based approach to regulation, some felt that OSFI could nonetheless provide more concrete direction to clarify expectations.
- Competing priorities limit the effectiveness of OSFI's guidance regarding expectations. On the one hand, OSFI takes a principles-based approach that provides latitude in terms of implementing guidance. On the other hand, OSFI has specific outcomes in mind and enforces compliance based on those outcomes. This can create tension—OSFI does not want to be overly prescriptive, yet it may request corrective action if a company's implementation does not align with the intended outcome of the guidance.

Perceptions of the clarity of OSFI's guidance are consistent with the 2018 consultation. In 2018, most companies felt that OSFI's guidance provides a clear indication of its expectations. The same is true in 2025.

Assessments of OSFI guidance regarding nature, size, and complexity of institutions tend to range from positive to mixed

Assessments of OSFI’s guidance on the extent to which it considers the nature, size, and complexity of financial institutions ranged from positive to mixed. Participants who assessed OSFI’s approach positively often linked it to its principles-based approach to regulation and felt that OSFI generally does a good job tailoring expectations based on institutional characteristics.

Mixed assessments of OSFI’s guidance pointed to several areas of concern:

- Consideration of the nature, size, and complexity of financial institutions is more likely to be considered at the supervisory team level than at the specialist team level.
- While OSFI’s approach is flexible in principle, its emphasis on prioritizing certain risk areas can reduce the latitude companies have in managing those risks.
- OSFI does not accord sufficient credit to supervision coming from the home office of global companies in a way that would exclude branch offices from having to meet certain regulatory requirements.
- OSFI seems to be guided by (and possibly conflicted over) two approaches to regulation, one that is principles-based and one that is rule-based.
- There is a need for greater clarity regarding the principle of proportionality, especially for smaller firms.

Some participants were more critical of OSFI in this area, suggesting that OSFI does not adequately consider the nature, size, and complexity of financial institutions in its guidance. Such assessments were based on the impression that OSFI is moving towards a standardized, one-size-fits-all, or rule-based model. This was seen as unfair both to large and small companies. In the case of large companies, this approach takes away any flexibility they might have earned by building up their capital and resources. In the case of smaller companies, holding them to the same standards as their larger counterparts puts a tremendous strain on their resources.

It was also noted that there is limited visibility into how consistently OSFI applies its guidance across institutions of similar size, complexity, and nature. While it may be assumed that comparable institutions are treated similarly, this cannot be verified externally.

In 2018, participants noted that OSFI had improved in this area, but that further improvement was still needed. In 2025, impressions are much the same, with several areas of concern and criticism identified by some participants.

3. Supervision

Positive overall assessments of OSFI’s effectiveness in supervision

Feedback ranged from moderately to very positive when participants were asked about the overall effectiveness of OSFI in supervising their company or branch. Expressions used to describe or convey their impressions of OSFI included the following: “adequate”, “satisfactory”, “good”, “pretty effective”, “fine”, “very effective”, “highly effective”, “very good”, “excellent”, and “knowledgeable”.

Additional positive feedback emphasized the strength of the supervisory team structure, with participants characterizing supervisors and supervisory teams as “collaborative,” “engaged,” “practical,” “quick to deliver,” “professional,” “business-like,” and “well-informed about the business and company operations.”

On the critical side, some participants noted that supervisory teams appear to be less empowered now than in the past, often needing to defer to other groups within OSFI on many issues, which many limit their effectiveness.

OSFI continues to receive high marks when it comes to supervision. In 2018, most companies believed OSFI provided an effective amount of supervision. This year the same is true, with very few participants providing a critical assessment of OSFI.

OSFI applies guidance that is scaled appropriately, at least to some extent

Most participants felt that OSFI applies its guidance in a manner that is at least partially scaled to reflect the nature, size, and complexity of the companies or branches it supervises. However, there were mixed views on the consistency and extent of this proportionality. Specifically:

- Some participants tended to be categorical, indicating that OSFI does apply guidance proportionally.
- Others indicated that OSFI generally performs well in this regard, but that there are circumstances in which it could do a better job considering the risk management efforts of a company as a whole (as opposed to focusing exclusively on the branch).
- Some felt that guidance is not consistently scaled, suggesting that OSFI’s approach tends to shift between being rules-based and principles-based.

Consensus that OSFI provides opportunities to discuss concerns prior to coming to a conclusion

Participants generally felt that, based on their recent experience with OSFI, they are given the opportunity to raise and discuss issues of concern before OSFI reaches a conclusion. There was also widespread agreement that they are accorded a sufficient amount of time to discuss such issues and that the discussions tend to be productive.

Views are unchanged this year. As was the case in 2018, there is widespread agreement that OSFI provides opportunities to discuss concerns before it comes to a conclusion.

Positive impressions of lead supervisors and supervisory teams

Almost all participants had dealings with their lead supervisor over the past 12 months, with some specifying that they have meetings with them at regularly scheduled intervals. Nearly all participants expressed satisfaction with their lead supervisors, with most describing them as sufficiently knowledgeable about things like legislation, OSFI guidelines, regulatory policy, P&C insurance sector issues, and their own companies or branches, and some described them as very knowledgeable. A few specified that their supervisors are knowledgeable about guidelines but need more knowledge of the P&C sector.

A few participants expressed concerns about their current supervisor, describing them as lacking clarity, knowledge, or strength in their role. Others noted that while their supervisors were relatively new, they appeared to be learning quickly and improving with experience.

Compared to 2018, satisfaction with the lead supervisor is more widespread. In 2018, it was noted by some interview participants that their lead supervisor was new to OSFI and lacked subject-matter knowledge. This year, only a few participants expressed concerns about their supervisor’s perceived lack of knowledge or strength in their role.

Few suggestions offered to improve interactions with supervisors and supervision teams

Most participants did not offer any suggestions for improving their interactions with their lead supervisors and supervision teams. Those participants who felt that certain things needed to be improved focused on the following:

- Faster response times to queries and information requests.
- More clarity and precision in language, such as avoiding the interchangeable use of terms like “insurer” and “reinsurer,” which have distinct meanings.
- Deeper understanding of organizations and the sector by supervisory teams.
- Improved familiarity with new guidelines, so that supervisors can respond to company questions directly without needing to consult others within OSFI.
- More stability within supervisory teams, with less staff turnover (it was noted that onboarding new team members can be challenging, time consuming and disruptive).
- Greater empowerment of supervisory teams in relation to other specialist teams.
- Increased transparency about how supervisory teams work with companies in the same sector—for example, *Is every company treated in a similar way?, How much discretion do supervisors have?,* etc.

Near consensus that new supervisory framework is clear

Nearly all participants indicated that the transition to the new Supervisory Framework helped them understand OSFI’s risk assessment and desired supervisory outcomes. Some volunteered that the framework has been refined and is more detailed, but that it has not changed substantially from the previous one. A few others described it as more transparent than the previous version.

On the critical side participants raised two key concerns about the new framework: 1) it tends to use broad or ambiguous language at times, which can lead to uncertainty in interpretation; and 2) having the single lowest rating determine the overall assessment, without any weighting, was viewed as unfair and potentially unbalanced.

4. Communications with OSFI

All participants expressed satisfaction with OSFI’s capacity to interact with them in the official language of their choice when it came to dealings with OSFI’s staff on any supervisory or regulatory matter.

As was the case in 2018, OSFI received high marks when it came to communicating with companies in their official language of choice.

5. Approvals

Most are satisfied with OSFI’s processing of applications for regulatory approval

All but a few participants indicated that their company or branch had submitted a request for regulatory approval from OSFI, most within the past one to two years. Most participants whose company or branch made a request within this timeframe were satisfied with OSFI’s processing of applications, with satisfaction levels ranging from moderate to strong. In this regard, OSFI was described as “responsive”, “always very clear”, “quite good communicators”, and “transparent”.

Participants who did not express satisfaction were either dissatisfied or provided mixed assessments of OSFI performance in handling these requests. The main reason for being dissatisfied or less than fully satisfied was the overall length of the approval process, with a focus on the following factors:

- The need to follow-up repeatedly for updates.
- Delays in OSFI responding to follow-ups.
- Lack of understanding/knowledge at OSFI of the issue.
- Difficulty in obtaining information, as direct contacts within OSFI often do not have the necessary details and must consult others internally.
- Repeated follow-up requests from OSFI for additional information.
- Lack of an overall timeline estimate, making it difficult for companies to plan and coordinate their internal activities effectively.

Beyond timeliness, the only other issue identified was lack of understanding of the approvals process—that is, uncertainty about who ultimately makes the decisions and what factors are taken into consideration in the approvals process.

Satisfaction with regulatory approvals remains high in 2025. As was the case in 2018, most participants are satisfied with OSFI’s performance in this area.

Most positively assess OSFI’s ability to communicate expectations related to information required

Most participants whose company or branch made a request for a regulatory approval within the past one to two years also expressed satisfaction with OSFI’s ability to communicate its expectations related to the information required to support of processing of such requests.

Critical feedback highlighted several areas for improvement:

- The need for OSFI to be more prompt in identifying the required information.
- Concerns about excessive back-and-forth, often attributed to a perceived lack of understanding on OSFI’s part—either due to misinterpretation of the information provided or ongoing requests for additional clarification.
- Instances where different members of the approvals team provided inconsistent guidance, leading to confusion about what was actually required.

Most understand how OSFI makes decisions about applications

Most participants whose company or branch had made a request for a regulatory approval within the past one to two years said they understand how OSFI makes decisions about applications. A few said they do not understand this because they do not know who makes the final decisions and what factors are taken into account during the assessment.

OSFI's response to requests for updates is satisfactory for most participants

Most participants whose company or branch had made a request for a regulatory approval within the past one to two years expressed satisfaction with OSFI's responses to their requests for updates on the status of applications. These participants used terms such as "good", "fine", "strong", "timely", "clear", and "prompt" to convey their assessment. Criticisms of OSFI in this regard included providing responses that are not helpful (e.g., "OSFI is still looking at the request") or being slow to respond to such requests.

Participants whose company or branch had made a request for a regulatory approval said that OSFI provided an opportunity to discuss issues of concern prior to coming to a conclusion. Participants generally assessed the opportunity to discuss regulatory requests with OSFI positively overall. However, a few participants offered critical observations, including: the opportunity was slow in coming, i.e., it came only following a number of follow-ups from the company; and there was a perception that OSFI had already made up its mind about the request, so that the opportunity to discuss issues of concern appeared to be a formality.

Appendix

1. Technical Specifications

The following specifications applied to these interviews:

- The target population was senior executives of federally regulated P&C insurance companies which included, for example, Chief Executive Officers (CEOs) and Chief Financial Officers (CFOs).
- The sample was provided by OSFI. Some senior executives hold multiple similar positions within one or more companies. These executives were asked to complete one interview as part of the consultation, responding based on their experience with the company which has the largest assets. This was taken into consideration when preparing the sampling frame. In total, the population included 84 senior executives.
- Interviews were conducted using MS Teams.
- The interviews lasted up to 60 minutes, although the average interview length was approximately 40 minutes.
- Interviews were semi-structured in nature, designed to obtain robust, qualitative feedback.
- Participants had the choice of being interviewed in English or French. One senior executive completed the interview in French.
- The interviews were recorded and transcribed, only with the participants' permission. In cases where participants did not consent to the recording and transcription of the interview, the interviewer took handwritten notes only.
- Efforts were taken to ensure that research participants reflected, as much as possible, an appropriate cross-section of senior P&C executives.
- The following procedures were used to recruit participants:
 - A letter of invitation was sent by OSFI to all senior executives in the sample frame. This letter was sent by email in advance of Phoenix SPI reaching out to schedule interviews.
 - Following the advance letter from OSFI, email invitations were sent by Phoenix SPI to all senior executives. The email invitation explained the purpose of the consultation, the participation request, and the scheduling process, among other things.
 - Three reminder emails were sent to individuals who had not responded to the request to participate in the consultation.
- In total, 32 interviews were conducted, which represents a response rate of 38%.
- The fieldwork took place between January 8 and March 3, 2025.

2. Invitation Letters

Advance notification letter from the Superintendent

To: Chief Executive Officers

Subject: Confidential virtual interviews commissioned by OSFI

I am writing to invite you to participate in a confidential virtual interview being conducted by *Phoenix SPI*, an independent research firm, on behalf of the Office of the Superintendent of Financial Institutions (OSFI). Your feedback is valuable in helping OSFI identify areas for improvement, strengthen its role as a regulator, and address emerging issues and risk areas more effectively. We are seeking your perspectives and insights on OSFI’s performance, strengths, and opportunities for growth. This research study is being conducted with representatives from the Property and Casualty Insurers that we regulate and supervise. This is one of a regular series of industry studies we conduct every few years, for each of Property and Casualty Insurance, Life Insurance, and Banking sectors.

Your participation is completely voluntary and choosing not to participate will not affect your relationship with OSFI in any way. However, your insights are valuable to us and will play a key role in helping us improve our services to better support you and your organization.

In the coming days, a representative from *Phoenix SPI* will contact you by email to arrange a suitable time for a virtual interview that will last up to one hour. OSFI is dedicated to maintaining a confidential research process, and the final report will present responses in a summarized format without attributing them to any individual. As part of our commitment to transparency and accountability, the results will be published on OSFI’s website in September 2025.

If you would like to discuss the study at any time during the process, please feel free to contact Molly Sweet, Director, Stakeholder Affairs at molly.sweet@osfi-bsif.gc.ca, or Alethea Woods, President, *Phoenix SPI* at (alethea.woods@phoenixspi.ca) or (613) 260-1700, ext. 223.

Thank you for considering this opportunity. We look forward to your participation.

Sincerely,

Peter Routledge
Superintendent

.....
To: Chief Executive Officers
Subject: Confidential virtual interviews commissioned by OSFI

Hello/Bonjour,

The Office of the Superintendent of Financial Institutions (OSFI) has retained *Phoenix SPI*, an independent research firm, to conduct virtual interviews with representatives of property and casualty insurance companies. A letter of invitation was recently sent to you from OSFI. If you have not received the letter, please contact us and we will share a copy with you.

The interview will be conducted in the official language of your choice, using MS Teams or Zoom, and is expected to last approximately 60 minutes. With your permission, the interview will be recorded, and a text transcript will be generated through the platform. The interview questions are attached to this email. Prior to the interview, we ask that you review the questions. Please feel free to canvass your colleagues for their views to obtain a broader perspective, if you feel this would be helpful.

If you are interested in participating in this interview to support OSFI's performance improvement, please reply with three (3) dates and times when you will be available between MONTH XX and MONTH XX, 2025. Our team will follow up with a calendar invitation to confirm the appointment and share details for the interview.

If you would like to discuss this study, please feel free to contact Molly Sweet, Director, Stakeholder Affairs at molly.sweet@osfi-bsif.gc.ca. For questions regarding the interview, you may contact Alethea Woods, President, *Phoenix SPI*, at alethea.woods@phoenixspi.ca or (613) 260-1700, ext. 223.

Sincerely,

[RESEARCHER NAME] (Alethea Woods or Philippe Azzie)
Phoenix Strategic Perspectives Inc.

Lettre d'invitation préalable du surintendant

Aux : Chefs de la direction

Objet : Entrevues confidentielles virtuelles commandées par le BSIF

J'ai le plaisir de vous inviter à prendre part à une entrevue confidentielle virtuelle qui sera menée par *Phoenix SPI*, un cabinet de recherche indépendant, au nom du Bureau du surintendant des institutions financières (BSIF). Vos observations sont très utiles pour aider le BSIF à cerner les points d'amélioration, à renforcer son rôle d'organisme de surveillance, et à traiter les questions et les secteurs de risque émergents de façon plus efficace. Nous souhaitons recueillir vos points de vue et vos perspectives sur le rendement et les forces du BSIF, ainsi que sur les possibilités d'amélioration. Cette étude est réalisée auprès de représentants de sociétés d'assurance multirisque que nous réglementons et surveillons. Il s'agit de l'une de ces séries d'études que nous menons régulièrement, à quelques années d'intervalle, auprès des secteurs de l'assurance multirisque et de l'assurance vie, ainsi que du secteur bancaire.

La décision d'y participer ou non vous revient entièrement et n'aura aucune incidence sur votre relation avec le BSIF. Toutefois, nous accordons une grande importance à vos observations qui joueront un rôle clé dans l'amélioration de nos fonctions, ce qui, en fin de compte, profitera à votre organisme et à vous-même.

Dans quelques jours, un représentant de *Phoenix SPI* communiquera avec vous par courriel afin de trouver un moment convenable pour une entrevue virtuelle qui pourrait durer jusqu'à une heure. Le BSIF s'engage à assurer la confidentialité du processus de recherche, et le rapport final ne contiendra que des sommaires des réponses recueillies qui ne pourront être attribuées à qui que ce soit. Dans le cadre de notre engagement à l'égard de la transparence et de la responsabilisation, les résultats seront publiés sur le site Web du BSIF en septembre 2025.

Pour obtenir des précisions au sujet de cette étude à tout moment durant le processus, je vous invite à communiquer avec M^{me} Molly Sweet, directrice, Relations avec les intervenants, à l'adresse molly.sweet@osfi-bsif.gc.ca, ou avec M^{me} Alethea Woods, présidente, *Phoenix SPI*, à l'adresse (alethea.woods@phoenixspi.ca) ou au 613-260-1700, poste 223.

Merci de bien vouloir considérer cette proposition. Nous espérons pouvoir compter sur votre participation.

Je vous prie d'agr er, Madame, Monsieur, mes meilleures salutations.

Peter Routledge
Surintendant

.....

Destinataires : Chefs de la direction

Objet : Entrevues confidentielles virtuelles command es par le BSIF

Le Bureau du surintendant des institutions financi res (BSIF) a retenu les services de *Phoenix SPI*, un cabinet de recherche ind pendant, pour mener des entrevues virtuelles aupr s de repr sentants de soci t s d'assurance multirisque. Une lettre d'invitation vous a  t  r cemment envoy e par le BSIF. Si vous ne l'avez pas re ue, veuillez nous en informer et nous vous en ferons parvenir une copie.

L'entrevue se d roulera dans la langue officielle de votre choix, sur MS Teams ou Zoom, et devrait durer environ 60 minutes. Avec votre autorisation, l'entrevue sera enregistr e, puis une transcription textuelle sera g n r e sur la plateforme. Le questionnaire de l'entrevue est joint   ce courriel. Nous vous demandons de bien vouloir prendre connaissance des questions avant l'entrevue. Si vous le jugez bon, n'h sitez pas   demander l'opinion de vos coll gues pour  largir votre perspective.

Si vous souhaitez participer   cette entrevue pour appuyer l'am lioration du rendement du BSIF, veuillez nous indiquer trois (3) dates et heures auxquelles vous serez disponible entre le MOIS de XX et le MOIS de XX de 2025. Notre  quipe vous enverra alors une invitation pour confirmer le rendez-vous et communiquer les d tails de l'entrevue.

Si vous souhaitez discuter de cette  tude, n'h sitez pas   communiquer avec M^{me} Molly Sweet, directrice, Relations avec les intervenants,   l'adresse molly.sweet@osfi-bsif.gc.ca. Pour toute question sur l'entrevue, vous pouvez communiquer avec M^{me} Alethea Woods, pr sidente, *Phoenix SPI*,   l'adresse alethea.woods@phoenixspi.ca ou au 613-260-1700, poste 223.

Je vous prie d'agr er, Madame, Monsieur, mes meilleures salutations.

[NOM DU CHERCHEUR] (Alethea Woods ou Philippe Azzie)
Phoenix Strategic Perspectives Inc.

3. Interview Guide

I. Introduction

- A. Introduce interviewer/research firm.
- B. Thank the individual for agreeing to participate. Remind them of the purpose of the interview:
 - We're conducting these interviews on behalf of OSFI to obtain feedback on OSFI's effectiveness as a supervisor and regulator.
 - The recent roundtable held in November with several P&C insurers had a different purpose, which was to follow up on the results of the Financial Institutions Survey conducted in January 2024.
- C. Remind the interviewee that responses are confidential:
 - Your participation is voluntary and will not influence any future interactions you may have with OSFI.
 - Your responses will be kept confidential. The feedback you provide will be used by OSFI for research purposes only and will not be attributed to you personally or your organization in the report resulting from this study.
- D. Request to record interview at this point:
 - With your permission, I'd like to record the interview. The recording is to accurately document the information you provide and will be used to write the report only. It will not be shared with any third party. Do I have your permission to record this interview?
- E. The interview will last up to 60 minutes. Do you have any questions before we begin the interview?

II. Interview guide

Part 1 - Overall Impressions

We're going to start with a few questions about OSFI overall.

1. Overall, how would you assess OSFI's performance as the principal prudential regulator and supervisor of Canada's financial services industry? Are you satisfied or dissatisfied and why?
2. Does OSFI focus on the appropriate areas of risk in the property and casualty insurance sector? If not, what changes should OFSI make and why?
3. How proactive is OSFI in responding to emerging issues pertaining to the property and casualty insurance sector? PROBE: REASONS FOR NEGATIVE ASSESSMENTS.
4. In the next couple of years, what are the top risk areas pertaining to insurers in the property and casualty insurance sector that you think should be priorities for OSFI?
5. What, if anything, does OSFI need to improve upon as a regulator and supervisor?

Part 2 – Guidance

As needed, OSFI develops guidance, which may include guidelines and advisories, for insurers and branches in the property and casualty insurance sector. This next set of questions focus on OSFI's guidance.

6. Does OSFI respond in a timely manner to market developments or to industry suggestions that guidance needs updating? If not, where is improvement needed?
7. Do you feel your company/branch was given the opportunity to discuss any concerns with OSFI before OSFI issues final guidance? Why do you say that? PROBE: TO WHAT EXTENT DOES THE COMPANY/BRANCH FEEL HEARD BY OSFI.
8. Overall, how effective do you think OSFI’s guidance is in providing a clear indication of OSFI’s expectations? PROBE: REASONS FOR NEGATIVE ASSESSMENTS.
9. How would you assess OSFI’s guidance on the extent to which it considers the nature, size and complexity of financial institutions? PROBE: REASONS FOR NEGATIVE ASSESSMENTS.

E.g. recent guidelines:

Integrity and Security

Operational Resilience and Risk Management

Cyber Security Management

Third Party Risk Management

Part 3 – Supervision

Now we’re going to focus on OSFI’s supervision as it relates to your [INTERVIEWER, INSERT AS APPROPRIATE BASED ON SAMPLE FRAME: company / branch].

10. Overall, how effective do you think OSFI is in supervising your [company / branch]? As a reminder, this includes activities like ongoing monitoring, reviews including supervisory recommendations, and reporting requirements.
11. When carrying out supervisory work, to what extent does OSFI apply guidance in a manner that is scaled to reflect the nature, size and complexity of your [company / branch]?
12. Focusing on your recent experience with OSFI, did OSFI provide an opportunity for your [company / branch] to discuss issues of concern prior to coming to a conclusion? If so, was it a sufficient amount of time? Was the discussion productive? Is there anything you would have changed about this process?
13. Have you had any dealings with your Lead Supervisor over the past 12 months?

INTERVIEWER: SKIP QUESTIONS 14-15 IF THE PARTICIPANT HAS NOT HAD ANY DEALINGS.

14. How knowledgeable is your Lead Supervisor about things like legislation, OSFI guidelines, regulatory policy, P&C insurance sector issues and risks and your [company / branch]?
15. Thinking about your [company’s / branch’s] interactions with your Lead Supervisor and the Supervision team, which include actuarial and other specialist teams, what, if anything, do you believe needs to be improved?

Now I’d like to briefly turn to the new Supervisory Framework, which became effective in April 2024.

INTERVIEWER: OFFER AS NEEDED. As a reminder, in the new framework, the Overall Risk Rating reflects viability risk according to an expanded 8-point scale and replaces the Composite Risk Rating and it introduced a tier rating based on size, complexity, and potential for contagion.

16. Has the transition to the new Supervisory Framework helped you understand OSFI's risk assessment and desired supervisory outcomes?

Part 4 – Communications with OSFI

Now I'd like to ask a question about communications with OSFI.

17. 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)?

17.b. [If dissatisfied] In which areas are you are dissatisfied (e.g., OSFI's capacity to speak, write or read materials in the official language of my choice)?

Part 5 – Approvals

As you know, OSFI's Superintendent, and in some cases, the Minister of Finance, must approve certain business transactions or initiatives which insurers in the property and casualty insurance sector wish to undertake. This next set of questions pertain to OSFI's approval process as it relates to your [company / branch].

18. To the best of your knowledge, has your [company / branch] ever made a request for a regulatory approval from OSFI?

INTERVIEWER: SKIP TO PART 6 IF A REQUEST HAS NEVER BEEN MADE.

19. Has your [company / branch] made a request for a regulatory approval in the past 1-2 years?

INTERVIEWER: SKIP TO Q25 IF A REQUEST HAS NOT BEEN MADE IN THE PAST 1-2 YEARS.
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Thinking about request(s) for a regulatory approval your [company / branch] has submitted in the past 1-2 years.....

20. Overall, how satisfied are you with OSFI in processing applications from your [company / branch]? IF DISSATISFIED, PROBE FOR REASONS WHY.
21. How would you assess OSFI on its ability to communicate its expectations related to the information required in support of processing a request for a regulatory approval? IF A POOR ASSESSMENT IS GIVEN, PROBE FOR REASONS WHY.
22. How well do you understand the basis on which OSFI makes decisions about your [company's / branch's] applications?
23. How would you assess OSFI's responses to your [company's / branch's] requests for updates on the status of applications? IF A POOR ASSESSMENT IS GIVEN, PROBE FOR REASONS WHY.
24. Did OSFI provide an opportunity for your [company / branch] to discuss issues of concern prior to coming to a conclusion? IF YES: How would you assess the opportunity? Was it sufficient? If not, what could be improved?

Part 6 – Final Comments

This concludes the formal interview. Typically, we like to reserve a few minutes at the end of each interview for participants to share their closing thoughts.

25. Are there any other comments or suggestions for improvements you would like to make concerning the issues raised today, or concerning any other issues you feel are particularly relevant at this time?

I. Introduction

- A. Présentez l’intervieweur/le cabinet de recherche.
- B. Remerciez la personne d’avoir accepté de participer. Rappelez-lui le but de l’entretien :
- Nous menons ces entretiens au nom du BSIF afin de recueillir des commentaires sur son efficacité à titre d’autorité de surveillance et de réglementation.
 - La récente table ronde tenue en novembre avec plusieurs sociétés d’assurance multirisque avait un objectif différent : elle visait à faire le suivi des résultats du sondage auprès des institutions financières mené en janvier 2024.
- C. Rappelez au répondant que ses réponses sont confidentielles :
- Vous participez sur une base volontaire et votre participation n’aura aucune conséquence sur les interactions futures que vous pourriez avoir avec le BSIF.
 - Vos réponses demeureront strictement confidentielles. Les réponses que vous fournirez seront utilisées par le BSIF à des fins de recherche seulement et ne vous seront pas attribuées personnellement, ni à votre organisation, dans le rapport découlant de la présente étude.
- D. Demandez alors de faire un enregistrement audio de l’entretien :
- Avec votre autorisation, je souhaiterais enregistrer l’entretien. L’enregistrement audio vise à consigner avec précision les réponses que vous fournissez et sera utilisé uniquement pour rédiger le rapport. Il ne sera fourni à aucune tierce partie. M’accordez-vous l’autorisation d’enregistrer cet entretien?
- E. L’entretien durera 60 minutes au maximum. Auriez-vous des questions à poser avant de commencer l’entretien?

II. Guide d’entrevue

Partie 1 – Impressions globales

Nous allons commencer par quelques questions sur le BSIF en général.

1. Dans l’ensemble, que pensez-vous de la prestation du BSIF en qualité de principal organisme de réglementation et de surveillance du secteur des services financiers du Canada? Êtes-vous satisfait ou insatisfait et pour quelles raisons?
2. Le BSIF porte-t-il ses efforts sur les secteurs de risque pertinents du secteur de l’assurance multirisque? Si ce n’est pas le cas, quels changements le BSIF devrait-il apporter et pourquoi?
3. Que pensez-vous de la proactivité dont le BSIF fait preuve face aux nouveaux enjeux du secteur de l’assurance multirisque? **CHERCHEZ À DÉCOUVRIR LES RAISONS DES ÉVALUATIONS NÉGATIVES.**
4. Dans les prochaines années, quels sont les principaux secteurs de risque qui devraient constituer une priorité pour le BSIF en ce qui concerne les sociétés du secteur de l’assurance multirisque?

5. Quelles sont les améliorations éventuelles que le BSIF pourrait apporter à sa prestation en qualité d'organisme de surveillance et de réglementation?

Partie 2 – Consignes

Le BSIF élabore des consignes, sous forme de lignes directrices et de préavis par exemple, à l'intention des sociétés et succursales de sociétés du secteur de l'assurance multirisque. La prochaine série de questions porte sur les consignes du BSIF.

6. Le BSIF réagit-il rapidement lorsque le marché évolue ou que le secteur suggère qu'il faudrait mettre à jour les consignes? Si la réponse est non, quelles sont les améliorations nécessaires?
7. Pensez-vous que votre société/succursale a eu la possibilité d'aborder ses préoccupations avec le BSIF avant que ce dernier ne publie la version finale de ses consignes? Qu'est-ce qui vous fait dire cela?
QUESTION D'ÉCLAIRCISSEMENT : DANS QUELLE MESURE LA SOCIÉTÉ OU LA SUCCURSALE SE SENT-ELLE ENTENDUE PAR LE BSIF?
8. Dans l'ensemble, à quel point les consignes du BSIF traduisent-elles clairement ses attentes?
CHERCHER À DÉCOUVRIR LES RAISONS DES ÉVALUATIONS NÉGATIVES.
9. Que pensez-vous de la prestation du BSIF en ce qui a trait à la mesure dans laquelle ses consignes tiennent compte de la nature et de la taille des institutions financières, et de la complexité de leurs activités? CHERCHER À DÉCOUVRIR LES RAISONS DES ÉVALUATIONS NÉGATIVES.

P. ex. les lignes directrices récentes :

Intégrité et sécurité

Gestion du risque et de la résilience opérationnelle

Gestion de la cybersécurité

Gestion du risque lié aux tiers

Partie 3 – Surveillance

Nous allons maintenant nous concentrer sur la surveillance que le BSIF exerce à l'égard de votre [INTERVIEWEUR, INSÉREZ AU BESOIN EN FONCTION DE LA BASE D'ÉCHANTILLONNAGE : société ou succursale].

10. Dans l'ensemble, que pensez-vous de la prestation du BSIF en ce qui a trait à l'efficacité des mesures de surveillance qu'il applique à votre [société/succursale]? Pour rappel, il s'agit notamment des activités comme la surveillance continue, les examens, y compris les recommandations en matière de surveillance, et les exigences relatives à la production de rapports.
11. Lorsqu'il exerce des travaux de surveillance, dans quelle mesure le BSIF applique-t-il ses consignes d'une manière adaptée à la nature, à la taille et à la complexité de votre [société/succursale]?
12. En vous basant sur votre expérience récente avec le BSIF, ce dernier a-t-il donné à votre [société/succursale] la possibilité de discuter de ses préoccupations avec lui avant qu'il tire une conclusion? Dans l'affirmative, le délai accordé était-il suffisant? La discussion a-t-elle été productive? Auriez apporté un quelconque changement à ce processus?
13. Avez-vous eu des rapports avec le chargé de surveillance au cours des 12 derniers mois?

INTERVIEWEUR : EN L'ABSENCE DE RAPPORTS, SAUTEZ LES QUESTIONS 14 ET 15.

14. Que pensez-vous de la prestation du chargé de surveillance en ce qui a trait à l'étendue de ses connaissances (p. ex., connaissance des mesures législatives, des lignes directrices du BSIF, des mesures de réglementation, des questions et des risques propres au secteur de l'assurance multirisque et de votre [société ou succursale])?

15. Pensez aux rapports que votre [société/succursale] entretient avec le chargé de surveillance et l'équipe de surveillance (ce qui comprend les équipes chargées de l'actuariat et d'autres équipes spécialisées). Selon vous, quelles améliorations y aurait-il lieu d'apporter?

J'aimerais maintenant passer brièvement au nouveau Cadre de surveillance qui est entré en vigueur en avril 2024.

INTERVIEWEUR : expliquez au besoin. Pour rappel, dans le nouveau cadre, la cote de risque global reflète le risque lié à la viabilité selon une échelle élargie de 8 points, remplace la cote de risque composite, et présente désormais une classe basée sur la taille, la complexité et le potentiel de contagion.

16. La transition vers le nouveau Cadre de surveillance vous a-t-elle aidé à comprendre l'évaluation du risque du BSIF et les résultats souhaités en matière de surveillance?

Partie 4 – Communications avec le BSIF

J'aimerais maintenant vous poser une question sur les communications avec le BSIF.

17. Pensez aux rapports que vous avez eus avec le personnel du BSIF au sujet de questions de surveillance ou de réglementation, à quel point êtes-vous satisfait de la capacité de son personnel de s'entretenir avec vous dans la langue officielle de votre choix (c'est-à-dire en français ou en anglais)?

17.b. [Si insatisfait] À quels égards êtes-vous insatisfait de la prestation du BSIF (p. ex., capacité de s'exprimer oralement ou par écrit, ou de lire des documents dans la langue officielle de votre choix)?

Partie 5 – Approbations

Comme vous le savez, le surintendant des institutions financières du BSIF et, dans certains cas, le ministre des Finances, doivent approuver certaines opérations ou mesures que les sociétés du secteur de l'assurance multirisque souhaitent réaliser. Les questions qui suivent portent sur le processus d'approbation du BSIF à l'égard de votre [société/succursale].

18. À votre connaissance, votre [société/succursale] a-t-elle déjà présenté une demande d'approbation réglementaire au BSIF?

INTERVIEWEUR : SI AUCUNE DEMANDE N'A JAMAIS ÉTÉ FAITE, PASSEZ À LA PARTIE 6.

19. Votre [société/succursale] a-t-elle présenté une demande d'approbation réglementaire au cours des deux dernières années?

INTERVIEWEUR : SI AUCUNE DEMANDE N'A ÉTÉ FAITE AU COURS DES DEUX DERNIÈRES ANNÉES, PASSEZ À LA QUESTION 25.

En ce qui a trait aux demandes d'approbation réglementaire que votre [société/succursale] a présentées au cours des deux dernières années...

20. Dans l'ensemble, à quel point êtes-vous satisfait de la façon dont le BSIF traite les demandes d'approbation de votre [société/succursale]? SI INSATISFAIT, CHERCHEZ À EN DÉCOUVRIR LES RAISONS.

21. Que pensez-vous de la prestation du BSIF en ce qui a trait à sa capacité à communiquer ses attentes concernant l'information dont il a besoin pour traiter une demande d'approbation réglementaire? SI UNE MAUVAISE ÉVALUATION EST DONNÉE, CHERCHEZ À EN DÉCOUVRIR LES RAISONS.
22. Dans quelle mesure comprenez-vous le fondement des décisions du BSIF au sujet des demandes d'approbation que votre [société/succursale] a présentées?
23. Que pensez-vous de la prestation du BSIF pour ce qui est de répondre aux questions que lui adresse votre [société/succursale] concernant l'état de ses demandes? SI UNE MAUVAISE ÉVALUATION EST DONNÉE, CHERCHEZ À EN DÉCOUVRIR LES RAISONS.
24. Le BSIF a-t-il donné à votre [société/succursale] la possibilité de discuter de ses préoccupations avec lui avant qu'il tire une conclusion? SI LA RÉPONSE EST OUI : Comment évalueriez-vous cette possibilité? A-t-elle été suffisante? Si ce n'est pas le cas, qu'est-ce qui pourrait être amélioré?

Partie 6 – Observations finales

Voilà ce qui conclut l'entretien formel. En règle générale, à la fin de chaque entretien, nous aimons réserver quelques minutes pour que les participants fassent part de leurs réflexions finales.

25. Avez-vous d'autres remarques ou suggestions d'amélioration à faire au sujet des points dont il a été question aujourd'hui, ou de toute autre question que vous jugez particulièrement pertinente actuellement?