Summary of remarks to the National Insurance Conference of Canada 2017

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On October 2, 2017, Neville Henderson, Assistant Superintendent of Insurance Supervision Sector, spoke in front of an audience of 450 Property and Casualty (P&C) insurance professionals at the annual National Insurance Conference of Canada (NICC) in Québec City, Quebec.

During the fireside chat with Amanda Lang, Mr. Henderson spoke about the changing environment for P&C insurers, both domestically and internationally.

In particular, he spoke to several issues facing the industry including technological changes, autonomous vehicles, and the effects and consequences of catastrophic events on the insurance and reinsurance industries.

The questions from the audience showed that industry players are keen to hear from the federal regulator and expressed their desires for continued clarity around guidance concerning the P&C industry. Neville briefly described OSFI’s ongoing work to review reinsurance practices and implementation of IFRS 17 (Insurance contracts).

Mr. Henderson closed his time on stage by underlining the productive relationship between the P&C industry and the federal regulator in protecting policyholders’ interests through a competitive and sound insurance sector.

A link to a video of the event will be added once available.
About OSFI

The Office of the Superintendent of Financial Institution Canada (OSFI) is an independent agency of the Government of Canada, established in 1987, to protect depositors, policyholders, financial institution creditors and pension plan members, while allowing financial institutions to compete and take reasonable risks.

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