



Office of the Superintendent of Financial Institutions (OSFI) **General Population Survey: Public Confidence in Canadian Financial Institutions, 2005**

As the primary regulator of federally registered financial institutions and private pension plans, OSFI has a continuing interest in the level of public confidence in the financial services and pension sectors. Since 1997, OSFI has commissioned independent firms to carry out these surveys to determine the level of public confidence in the Canadian financial system.

The objectives of the 2005 research study were to:

- Determine the level of confidence Canadians have in their banks, life and property and casualty insurance companies
- To track changes of levels of confidence over time
- To determine and track confidence levels in private pension plans

The results indicate Canadians are highly confident their financial institutions are financially stable, that money deposited with banks is safe and that insurance companies have the financial resources to pay their claims. A significant percentage of Canadians is confident in the effectiveness of government regulatory oversight and believe government will protect them from loss should an institution get into financial difficulty. Furthermore, members of private pension plans express high levels of confidence that their plans will be able to pay entitled benefits in retirement.

OSFI contributes to public confidence through its prudential regulation and supervision of federally registered financial institutions and private pension plans.

OSFI's previous approach to measuring confidence has been influenced by confounding factors, in that earlier respondents did not always interpret the questions they were asked in the way intended. Therefore, in 2004, OSFI undertook a project to revise significantly the survey instrument. The current report provides the findings based on the new approach.

Created in 1987 by an Act of Parliament, the Office of the Superintendent of Financial Institutions (OSFI) is the primary regulator and supervisor of federally registered deposit-taking institutions, insurance companies, and federally registered private pensions plans. OSFI's mandate is to advance and administer a regulatory framework that contributes to public confidence in a strong, stable and competitive financial system.

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