



NEWS RELEASE

For Immediate Release

FINANCIAL SECTOR REFORM: CONSUMERS DESERVE A MORE MODERN REGULATORY FRAMEWORK

Montreal, September 27, 2017 – The Canadian Life and Health Insurance Association (ACCAP-Quebec) joins the many other associations and businesses who have long been calling for the introduction of the financial sector reform bill.

For many years now, life and health insurance companies have been anxiously waiting for the updating of the *Act respecting insurance* and of the *Act respecting the distribution of financial products and services*. “The current legislation must be modernized and the framework be made more flexible, so that life and health insurance companies may evolve and innovate in order to respond to consumers’ changing needs, while adequately ensuring their protection”, stressed Lyne Duhaime, President of ACCAP-Quebec.

The insurance and financial services industry is undergoing a comprehensive transformation. An appropriate framework that is adapted to current practices will serve to better meet consumers’ needs. “The balance sought through this modernization of the legislation will in time allow for innovation, help maintain a strong industry, and better protect the life and health insurers’ 6,500,000 clients in Québec”, added Ms. Duhaime.

About the CLHIA

The CLHIA is a volunteer association whose member companies account for 99% of Canada’s life and health insurance business. The industry provides a wide range of financial security products such as life insurance, annuities (including RRSPs, RRIFs and pensions) and supplementary health insurance to more than 28 million Canadians. It also holds over \$810 billion in assets in Canada and employs nearly 155,000 Canadians.

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