

## Le BAC et les perspectives de l'assurance d'ici l'an 2000

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## Documents

### I. Le BAC et les perspectives de l'assurance d'ici l'an 2000

*Insurance Bureau of Canada* vient de faire paraître une étude intitulée *Canada 2000*. Il y a là un document copieux et fort intéressant sur ce que nous réservent les vingt prochaines années. Nous retenons ici les conclusions que voici :

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#### *“Strategic Challenges for the 1990’s*

*“The final section of the report draws together all of the material and reflects on strategic options that emerge for individual companies. There are implications for almost every aspect of the business ; investment management, product development, relations with agents, underwriting and information systems.*

#### *“Industry Structure and Government Policy*

*“• Deregulation of the entire Canadian financial sector will create new opportunities for mergers and acquisitions, and firms will want to monitor developments with specialists in this area.*

*“• Excess capacity and the threat of new entrants will intensify market share competition that will conflict with pressure to minimize underwriting risks.*

*“• Tax law and regulation with regard to discounting loss reserves will increase the need to build reserves and complicate investment policies.*

*“• The high loss experience in auto insurance and the low loss in liability in 1989-1990 will not necessarily be sustained throughout the decade. Liability losses will likely re-emerge in a dramatic fashion.*

*“• The underwriting cycle provides an indication of pricing actions by competitors. Choosing counter-cyclical strategies may pay off in some product lines.*

#### *“The Economic Cycle*

*“• Growth in premiums written and earned will slow during the downturn of the business cycle in 1989 and 1990, but this will not persist.*

“• *The current business cycle may coincide with the underwriting cycle in a 1989-1990 downturn. This coincidence may prove most damaging to the industry as it will occur during the continuing freeze on Ontario auto rates.*

“Labour Market Conditions

“• *Property and Casualty companies will need to hire skilled employees as specialists (e.g., actuaries, financial analysts and information systems experts) to deal with the complex strategic choices.*

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“• *Labour market conditions will vary, but shortages are possible and the advantages will go to firms that manage human resources effectively.*

“• *Labour costs will be forced up by the aging of staff and by higher wage costs of new employees.*

“Financial Market Conditions

“• *Market volatility will be increased by large and variable government debt demands and by the integration of international markets.*

“• *Investment decisions will also be complicated by the need to balance the maturity of investment holdings against the expected future profile of claims.*

“• *Financial constraints related to matching assets and liabilities and market volatility will limit the freedom of managers to realize short-term investment gains to offset underwriting losses.*

“• *Higher real interest rates in the 1990's are expected to be a return for the rising volatility in rates.*

“Inflation

“• *More consistent control over monetary policy will prevent extended periods of high inflation and this will help stabilize claims costs on long-term liability, disability cases or claims that are held up in litigation.*

“• *Lower overall rates of inflation do not prevent wide relative price changes, and these might be in claims-related areas like building materials, auto repair costs or professional fees.*

“Consumer Market Trends

“• *The number of new policy buyers will diminish during the 1990's, but opportunities to upgrade existing policy holders will increase.*

- “• Residential property-related coverage will grow mostly from the rising value of renovations and second homes.
  - “• Auto-related coverage will grow as car sales increase and as the value of each unit rises.
  - “• Repeat business tied to established agencies will promote stable market shares and add to the cost of market entry.
  - “• If consumers move with enthusiasm to the financial supermarket concept, there will be an opportunity for companies to re-define relations with agents, cutting costs and adding labour saving technology.
  - “• If consumers decline to use the financial supermarkets, the companies will find the power of agents and super agents reinforced.
  - “• Strategic pricing decisions for insurance sold to households will be complicated by auto policy regulations.
  - “• Canadian regional markets will grow with generally the same conditions, and nationally marketed product lines will require expanded geographic coverage.
- “Population Trends and Information Technology
- “• Demand for financial services in general will expand as households plan to use growing wealth more effectively.
  - “• The quality of services offered by banks, brokers, life insurers and general agents will be a competitive determinant of a wide range of decisions.
  - “• Property and Casualty insurance companies must reach the growing market with product information and advertising aimed at specific age segments.
  - “• Computer based information technology will be a critical tool in collecting and analyzing data on claims costs, renewal rates, market segmentation, investment opportunities, asset/liability management and human resources management.”

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Ajoutons – ce qui est de nous – que l’on devra faire un effort soutenu pour assurer la sécurité des sources de renseignement. Actuellement, l’honnêteté et l’habileté du personnel assurent seules le bon fonctionnement des ordinateurs et l’intégrité du renseignement.