

Insurance Regulators Create Secretariat

TORONTO (May 8, 2000) -- The Canadian Council of Insurance Regulators (CCIR) announces the establishment of a Secretariat to help carry out its new strategic plan.

CCIR is an interjurisdictional association of insurance regulators that facilitates and promotes an effective regulatory system in Canada, and serves the public interest. Its vision is to continue to be an acknowledged leader in the development and harmonization of insurance regulation and policy, that works co-operatively with other financial services regulators to improve consumer protection.

The Secretariat will assist in this vision by providing CCIR with administrative, research, technical and project management support, and is expected to be fully operational in June 2000.

This has been a busy spring for CCIR members who recently adopted a new strategic plan at their annual meeting. The plan will let CCIR play a more active and meaningful role in Canadian insurance regulation.

Harmonized regulation, working relationships with other financial service regulators and improved consumer protection initiatives, are all strategic priorities.

“Consumers are having to make more and more choices in insurance products and services in an increasingly complex environment. CCIR’s strategic plan and Secretariat are important steps in setting standards for the protection of consumers in the new millennium,” explains CCIR Chair, Winston Morris.

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