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Insurance Regulators join forces on E-Commerce

Winnipeg - At its two day meeting which concluded last Friday the CCIR agreed that more must be done to ensure that consumers feel secure when they buy insurance over the Internet. The CCIR has formed a committee of regulators to research and make recommendations as to how consumers can be best protected when purchasing insurance using Electronic Commerce technology.

Consumers need to be confident that they are dealing with a licenced company, that their information will be secure and that any transactions are legal. This is a timely move as more companies are offering insurance information, quotes and sales over the Internet.

“Regulators have done a good job of ensuring that Canadian consumers are protected when making traditional insurance transactions. We now have to extend that protection to transactions made over the Internet” said Winston Morris, the Chair of CCIR and Superintendent of Insurance for Newfoundland and Labrador.

CCIR members also endorsed the work of the Canadian Insurance Services Regulatory Organizations (CISRO) to upgrade the entry level proficiency standards for life insurance agents across the country. A recently released curriculum design document is the next step in ensuring that all new life agents meet the same level of proficiency and that they will be prepared for the challenges of a rapidly changing financial services marketplace.

According to Mr. Morris, “both these moves are excellent examples of the positive strides that can be made towards harmonization, when regulators work together for the benefit of consumers.”

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