



NEWS RELEASE

For Immediate Release

Canadian Council of Insurance Regulators

CCIR releases its 2017-2020 Strategic Plan

June 27, 2017

TORONTO – The Canadian Council of Insurance Regulators (CCIR) has published its Strategic Plan 2017-2020.

The CCIR brings together insurance regulatory authorities from the provinces, territories, and federal government to improve the regulation and supervision of insurance and increase cooperation and information sharing among regulatory authorities.

In developing its new strategic plan, the CCIR considered input from stakeholders as well as the current insurance environment in determining the strategic priorities and strategic initiatives for the coming three years.

Through the previous three-year strategic plan, the CCIR made significant strides in assessing pertinent issues and advancing the consumer's interests in a number of areas, including travel health insurance, natural catastrophes and personal property, the regulation of segregated funds and electronic proof of automobile insurance. "The work the CCIR has done over the last three years has had a considerable impact on the evolution of insurance regulation in Canada. We have developed the foundation for greater collaboration, cooperation and information sharing among our members and introduced stronger supervisory partnerships," Patrick Déry, Chair of the CCIR said. "The 2017-2020 strategic plan will leverage these efforts and build upon that foundation moving forward."

Through the Strategic Plan 2017-2020, the CCIR will focus its efforts on:

- Cooperative supervisory activities: the CCIR is committed to developing an annual cooperative supervisory plan to conduct thematic and insurer-specific reviews across provinces and territories.
- Fair treatment of consumers: the CCIR will continue to work to ensure good outcomes from the interactions of insurers and intermediaries with their customers, focussing on disclosures and transparency, incentives management and client relationships.
- Consumer awareness and understanding of risks and coverages related to natural catastrophes: the CCIR will work to increase consumer awareness of risks related to natural disasters,

insurance options and coverages that are available as well as how disaster relief programs operate across jurisdictions.

- Cooperative approach to financial services and insurance technology: the CCIR will pursue a coordinated approach in order for regulators across sectors to stay informed, work together and leverage regulatory capacity.
- Harmonization opportunities: the CCIR will continue to prioritize harmonization and will work with industry stakeholders to identify specific areas for greater consistency in approach across jurisdictions.

The CCIR's new three-year strategic plan is available on its website (www.ccir-ccrra.org).

About the CCIR:

The Canadian Council of Insurance Regulators is a national association of insurance regulators that traces its roots back to 1914. The mandate of the CCIR is to enhance insurance supervision and regulation to serve the public interest and to foster increased cooperative supervision and information sharing among regulatory authorities.

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