



Communique

Spring 2016

What's New?

The CCIR Spring Meeting 2016 was held in Montreal, Quebec on April 7-8. The meeting paved the way for progress on a variety of initiatives and included agreement on the timing for a number of consultations the CCIR will engage in over the spring and summer. The consultation topics and timing are outlined in the updates below.

Cooperative Market Conduct Supervision

The Insurance Core Principles Implementation Committee (ICPic) finalized the processes and procedures the CCIR will use to identify cooperative supervisory activities and develop cooperative supervisory plans. The processes and procedures build upon the *Memorandum of Understanding and Protocol on Cooperation and the Exchange of Information* and the *Framework for Cooperative Market Conduct Supervision in Canada* and set out guidelines, roles and responsibilities that will support cooperation and collaboration among the CCIR members.

The CCIR has begun a process to identify cooperative supervisory activities for 2016. Once initiated, the activities will represent a historic first for insurance supervision in Canada.

Annual Market Conduct Statement

The CCIR is continuing to work with industry representatives to develop a harmonized annual information return for use across CCIR member jurisdictions. The CCIR has targeted as early as the first quarter of 2017 to begin collecting information from insurers related to market conduct and the fair treatment of consumers.

Segregated Funds

The Segregated Funds Working Group recently finalized an issues paper that will be published for consultation in May 2016. The issues paper and consultations address differences in the regulatory frameworks for segregated funds and mutual funds, potential for further harmonization, and consider the impact the

regulatory framework has on consumer protection and consumer choice. The consultation period will be open for 60 days.

Electronic Proof of Automobile Insurance

The CCIR will publish an issues paper for consultation on the use of electronic proof of automobile insurance. The issues paper will outline what is understood to be the legal and regulatory requirements to introduce electronic proof of automobile insurance. The issues paper also attempts to identify the issues that would need to be addressed before insurers could offer electronic proof as an option. The 45-day consultation period will begin in May, 2016.

Travel Insurance

The Travel Insurance Working Group will publish an issues paper for consultation in June, 2016. The consultation period will remain open for 90 days. The issues paper will outline the Working Group's understanding of the travel insurance industry and initiate discussions on concerns that have been identified.

Property Insurance

The Property Insurance Working Group will publish an issues paper for consultation in June, 2016. The consultation period will remain open for 90 days. The issues paper will report the findings of the Working Group regarding the impact of natural catastrophes on the availability of personal property insurance and how this may affect consumers.

Next Meeting

The next meeting of the CCIR will be held via conference call on June 23, 2016.