



Communiqué

Summer 2016

What's New?

The CCIR Summer Meeting 2016 was held via conference call on Thursday, June 23. The meeting included updates and a number of key decision on CCIR projects and activities.

The meeting was also the last for Carolyn Rogers as the Superintendent and CEO of FICOM. Ms. Rogers is a current Vice Chair and recent Chair of the CCIR. Her contributions have been critical to the success of many CCIR efforts and initiatives, including introducing a cooperative framework and increased information sharing and coordination among Canada's insurance regulators. Ms. Rogers will join OSFI as Assistant Superintendent, Regulation Sector, later this summer.

Cooperative Supervisory Plan

The CCIR has agreed to a Cooperative Supervisory Plan for the remainder of 2016. The Cooperative Supervisory Plan builds upon momentum gained since the signing of the MOU ([link](#)) and the publication of the *Framework for Cooperative Market Conduct Supervision in Canada* ([link](#)) and identifies a series of supervisory activities that MOU signatories will work together on across jurisdictions.

The 2016 Cooperative Supervisory Plan includes both institution-specific and thematic reviews and introduces a new era of insurance supervision in Canada. Participating regulators will coordinate their efforts to conduct these reviews in multiple jurisdictions simultaneously, in a manner that is consistent to a regulatory college.

Annual Market Conduct Statement

The Insurance Core Principles Implementation Committee (ICPic) provided an update on the development of the Annual Market Conduct Statement. ICPic intends to broaden the consultations with industry, which began in November 2015, prior to finalizing the Annual Market Conduct Statement. Ultimately, the CCIR intends to roll out the Annual Market Conduct Statement in the first quarter of 2017 to collect 2016 data.

Segregated Funds

Consultations continue on the issues paper developed by the Segregated Funds Working Group ([link](#)). Interested parties have until July 15, 2016 to provide comments.

Electronic Proof of Automobile Insurance

Consultations on introducing the option for electronic proof of automobile insurance came to a close on June 30, 2016 ([link](#)). The CCIR will assess the input it has received and determine the next steps at its fall meeting.

Travel Insurance

As previously announced, the Travel Insurance Working Group published an issues paper for consultation on July 4, 2016 ([link](#)). The consultation period will remain open for 90 days. The issues paper outlines the Working Group's understanding of the travel insurance industry and is intended to initiate discussions on concerns that have been identified.

Property Insurance

The Property Insurance Working Group published an issues paper for consultation on July 4, 2016 ([link](#)). The issues paper reports on the findings of the Working Group regarding the impact of natural catastrophes on the accessibility of personal property insurance and how this may affect consumers. The consultation period will remain open for 90 days.

Next Meeting

The next meeting of the CCIR will be held in Edmonton, Alberta, in October 2016.

2016 Stakeholder Meeting

The CCIR will host its annual stakeholder meeting in Toronto on December 12 and 13. The meeting provides an opportunity for CCIR members to hear presentations from industry participants and other stakeholders regarding concerns and emerging trends. The meeting assists the CCIR and its members in identifying priorities and initiatives. Parties interested in presenting should contact the Secretariat at ccir-ccrra@fSCO.gov.on.ca.