



# Communique

Winter 2016

## What's New?

The CCIR held its annual winter conference call on January 21, 2016. The call featured updates on a number of initiatives the CCIR is currently engaged in. Details on the developments for each initiative are described below.

## Cooperative Market Conduct Supervision

The Insurance Core Principles Implementation Committee (ICPIC) announced that it had recently published the *Framework for Cooperative Market Conduct Supervision in Canada* ([link](#)). The Cooperative Framework provides greater clarity regarding the commitment of the CCIR members to increased information sharing and supervisory collaboration, providing an overview of the processes and practices that will characterize the heightened cooperation.

In 2015, the CCIR members agreed to work in close cooperation in the oversight of insurance companies that are active in more than one province. As part of this commitment, CCIR members have signed a Memorandum of Understanding and Protocol on Cooperation and the Exchange of Information ([link](#)). Recently, Nunavut signed the MOU, bringing the total number of signatories and participating jurisdictions in Canada to ten.

## Annual Market Conduct Statement

The CCIR is currently developing a harmonized annual information return for use across CCIR member jurisdictions. The Harmonized information return will mean that insurers will be asked to complete a single data request rather than one for each jurisdiction in which they are active.

As part of the development process, consultations have begun with representatives from the insurance industry on an initial draft of the proposed annual statement. The CCIR hope to begin collecting the data through the harmonized information return as early as January 2017.

## Travel Insurance

The Travel Insurance Working Group conducted a comprehensive survey of insurers on travel insurance and is currently analysing the data it has received. An issues paper providing an overview of the travel health insurance market in Canada is expected for spring 2016.

## Electronic Proof of Insurance

The CCIR continues to move forward in its efforts to develop an electronic option to replace the current paper-based proof of automobile insurance. An issues paper discussing the considerations and requirements for electronic proof of insurance is targeted for spring 2016.

## Property Insurance

The Property Insurance Working Group has conducted an assessment of the personal property insurance market in Canada and is currently preparing an issues paper. The issues paper is intended to 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. It will also be used to obtain further information and input from interested stakeholders.

## Segregated Funds

The Segregated Funds Working Group is also in the process of developing an issues paper on the regulation of segregated funds for stakeholder consultation purposes. The paper will 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.

## Next Meeting

The next meeting of the CCIR will be held in person on April 7-8, 2016 in Montreal, Quebec.