



Communique

Winter 2017

What's New?

The CCIR held dialogues with industry stakeholders in December 2016 as well as its 2017 Winter Call on January 19. Below is a summary of the developments and highlights from these sessions.

2016 Stakeholder Meetings

The CCIR met with a number of industry associations on December 12-13, 2016. The meetings provided CCIR members with insights into a number of concerns and emerging issues that were raised by industry.

As the current strategic plan comes to a close ([link](#)), the dialogue with industry stakeholders represents the first formal step in developing the CCIR 2017-2020 Strategic Plan. The information that was provided will assist the CCIR in identifying its priorities and initiatives for the next three years.

Annual Market Conduct Statement

The CCIR continues to prepare for the implementation of the Annual Statement on Market Conduct (Annual Statement). The Annual Statement will be used to collect data on insurers from across the country regarding their treatment of consumers, corporate culture, and practices in the market. Insurers required to file data through the Annual Statement will have until May 1, 2017 to submit their 2016 data.

For this year, insurers required to complete all or a portion of the Annual Statement will be limited to:

- a) Insurers that comprise the top 80% in market share;
- b) Insurers filing under the Complaint Reporting System; and
- c) Insurers requested to file by their provincial/territorial regulatory authority.

The CCIR will provide more detailed messaging and information regarding the Annual Statement and its implementation.

Segregated Funds

The Segregated Funds Working Group is currently developing a position paper following its consultations on a number of

consumer protection issues related to sale of segregated funds in May-July 2016 ([link](#)). The Working Group targets publishing the position paper in the spring of 2017.

The Working Group is also developing a disclosure document that is intended to better inform consumers on the performance, as well as all the fees and charges associated with their segregated funds. The disclosure form is expected to be published in the spring together with the position paper.

The Working Group is monitoring other developments in related sectors and plans to continue consulting stakeholders in developing the position paper and disclosure document.

Electronic Proof of Automobile Insurance

The Electronic Commerce Committee is continuing its effort as part of the implementation of electronic proof of automobile insurance across the country. This includes engaging with a variety of parties required to assist in the process as well as consumers and industry stakeholders.

Property Insurance

Following analysis of the responses it received to the consultations on the impact natural catastrophes have had on property insurance and consumers ([link](#)), the Property Insurance Working Group is preparing to develop a follow up paper on the issue. The Working Group intends to engage key stakeholders as part of this process and expects to publish the paper this summer.

Travel Insurance

Having analyzed the input received in response to its consultations ([link](#)), the Travel Insurance Working Group is preparing to draft a position paper on issues affecting the Canadian travel health insurance market. The Working Group expects to publish its position later this spring.

Next Meeting

The next meeting of the CCIR will be held in-person in Toronto, Ontario in April 2017.