



Communique

Spring 2017

What's New?

The CCIR participated in a meeting of the Joint Forum of Financial Market Regulators and held its 2017 Spring Meeting in April. Below are the highlights from these meetings and a summary of other recent developments.

2017 Meeting of the Joint Forum

The CCIR met with members of the Canadian Securities Administrators and the Canadian Association of Pension Supervisory Authorities to discuss issues of importance affecting financial services across the provinces and territories. Key topics included regulatory initiatives related to disclosure and transparency, investment strategies for public sector pension plans, fintech, and the impact of international developments on the regulation of financial services in Canada.

Annual Market Conduct Statement

The CCIR's Annual Statement on Market Conduct (Annual Statement) was implemented on March 28, 2017. Insurers with reporting requirements this year will have until May 1, 2017 to file their information.

In addition to the information included on the CCIR website ([link](#)), insurers reporting this year were sent emails and letters regarding their requirements and how to file.

The Annual Statement is a harmonized approach to better understand and assess the insurance marketplace and insurer conduct with an emphasis on the fair treatment of consumers.

Segregated Funds

The Segregated Funds Working Group is continuing its work on consumer protection issues related to the sale of segregated funds. The Working Group expects to publish this summer a position paper, outlining the recommendations and expectations of CCIR members in this area, and a disclosure document that will better inform consumers on the performance, fees and charges associated with their segregated funds.

Electronic Proof of Automobile Insurance

The Electronic Commerce Committee continues to move forward with its efforts to introduce the option of electronic proof of automobile insurance. Once implemented, drivers across provinces and territories could choose to utilize electronic proof as an alternative to the current paper-based proof of insurance.

Property Insurance

The Property Insurance Working Group will be publishing a follow up paper to the consultations on the impact natural catastrophes have had on property insurance and consumers ([link](#)). The Working Group is targeting a summer publication of the paper. Prior to publication, the Working Group will look to engage key stakeholders regarding the CCIR findings, expectations and recommendations.

Travel Insurance

Travel Insurance Working Group is preparing for the publication of its position paper on issues affecting the Canadian travel health insurance market, which was approved at the spring meeting. The Working Group expects to publish its position later this spring.

Strategic Plan 2017-2020

As the CCIR prepares to wrap up its current strategic plan ([link](#)), its members agreed to a series of new priorities and initiatives for the next three years. The CCIR Strategic Plan 2017-2020 will be published later this spring.

Governance: CCIR Executive

At its Spring meeting CCIR elected its Executive Team for April 1, 2017 to March 31, 2019. The CCIR Executive will continue with Patrick Déry (QC) as Chair, Brian Mills (ON) and Robert Bradley (PEI) as Vice-chairs. New to the Executive team is Scott Moore (MB), who will also take on the role as Vice-Chair.

Next Meeting

The next meeting of the CCIR will be held via conference call in June 2017.