



Communique

Fall 2016

What's New?

The CCIR Fall Meeting 2016 was held in Edmonton, Alberta on Thursday, October 6. The meeting included updates on a number of consultations held over the summer and decisions on the next steps on many CCIR initiatives.

Cooperative Supervisory Plan

The CCIR was provided an update on its cooperative supervisory plan. The cooperative plan features CCIR supervisory activities for which members will coordinate efforts to conduct thematic and insurer-specific reviews in multiple jurisdictions simultaneously. The plan is the first of its kind in Canada as the CCIR adopts an approach to collaboration that is similar to a supervisory college.

Annual Market Conduct Statement

The CCIR approved the Annual Statements on Market Conduct for both the property and casualty and life and health insurance sectors. The Annual Statements will be used by the CCIR to collect data on insurers from across the country regarding their treatment of consumers, corporate culture, and practices in the market. The CCIR conducted two written consultations and a series of in-person sessions with industry associations in developing the Annual Statements.

The CCIR expects to begin collecting this information from insurers in the first quarter of 2017. Further details regarding the implementation of the Annual Statement will be provided in advance to help prepare insurers for its introduction.

Segregated Funds

The CCIR received an update on the results of the consultations on the Segregated Funds Working Group Issues Paper ([link](#)). The issues paper explored a number of consumer protection issues related to sale of segregated funds.

Following an assessment of the submissions that were received during the consultations, the CCIR has committed to developing a position paper on the topic. The position paper can be expected in early 2017. In addition, the CCIR is also working on a prototype Disclosure document that will help ensure clients are better

informed of the performance, as well as all the fees and charges associated with their segregated funds. Further stakeholder consultations will take place in the New Year.

Electronic Proof of Automobile Insurance

Following consultations held over the summer ([link](#)), the CCIR approved a plan to introduce an electronic option for proof of automobile insurance for Canada. The plan targets implementing the electronic option across the provinces and territories in the first half of 2017.

Property Insurance

The Property Insurance Working Group also concluded consultations on its issues paper on September 30 ([link](#)). The submissions that were received will be reviewed to assist in better understanding issues related to property insurance and natural catastrophes and to help determine next steps.

Travel Insurance

The CCIR received an update on the discussions held with stakeholders over the summer on the Travel Insurance Working Group Issues Paper ([link](#)) and on industry initiatives. CCIR members continue to view travel insurance as a key issue to address. Over the fall the working group will be reviewing the submissions received on the issues paper which will help inform the direction of a position paper CCIR would like to issue by spring 2017.

Next Meeting

The next meeting of the CCIR will be the Winter Conference Call, which will be held in January 2017.

2016 Stakeholder Meeting

The CCIR will host its annual stakeholder meeting in Toronto on December 12 & 13. These CCIR stakeholder dialogues provide industry members with an opportunity to discuss concerns and emerging issues happening in the country's insurance sector. This year's dialogue will also provide stakeholders the opportunity to identify initiatives and priorities for the CCIR to consider in its 2017-2020 Strategic Plan. Invitations have been issued to respective industry associations.