



NEWS RELEASE

For Immediate Release

Canadian Council of Insurance Regulators

CCIR releases documents for consultation

May 2016

TORONTO – Today the Canadian Council of Insurance Regulators (CCIR) is publishing its Segregated Funds Issues Paper and its Electronic Proof of Automobile Insurance Issues Paper for public consultation.

Segregated Funds Issues Paper

With greater international focus on the fair treatment of customers and the recognition that markets are interconnected across borders and sectors, in addition to recent and ongoing reports and consultations in the financial sector, CCIR believes this is an opportune time to set out its current understanding of the comparative regulatory frameworks for IVICs and mutual funds, including existing and potential gaps that may need to be addressed in order to protect consumers.

The Issues Paper outlines the preliminary understanding of the CCIR with respect to the fair treatment of customers in the regulatory frameworks for segregated funds/Individual Variable Insurance Contracts (IVICs) and mutual funds. The CCIR's Segregated Funds Working Group has conducted a review of the two regulatory regimes. The product of this review is CCIR's Segregated Funds Issues Paper, which addresses the differences in the regulatory frameworks for segregated funds and mutual funds and identifies opportunities for further harmonization. The paper also considers the impact the regulatory framework has on consumer protection and consumer choice.

The paper reviews the current international focus on regulation of financial products and the fair treatment of customers, the regulatory frameworks for IVICs and mutual funds, recent changes to disclosure rules on the mutual fund side, and the on-going and future Canadian Securities Administrators (CSA) consultations.

The consultation period for this issues paper will be 60 days. The deadline to provide written submissions is **July 15, 2016**.

Electronic Proof of Automobile Insurance Issues Paper

As electronic documentation becomes more prevalent in our society – be it smart phone apps, e-mails, or other forms of electronic documents – many consumers and insurers would like these options to be available in the automobile insurance market. The CCIR's Electronic Commerce Committee (ECC) is coordinating efforts to introduce the option of the electronic proof of automobile insurance in Canada, as an alternative to the current paper cards.

After conducting a thorough review of the issues, potential concerns and the legal and regulatory requirements within each province and territory to allow for the use of electronic proof of automobile insurance, the CCIR is releasing for public consultation its findings and recommendation in its Electronic Proof of Automobile Insurance Issues Paper.

In addition to the public consultation on this issues paper, members of the ECC will be engaging various stakeholder groups to discuss the project and begin coordinating efforts to operationalize the electronic proof of automobile insurance in Canada.

The consultation period for this issues paper will be 45 days. The deadline to provide written submissions is **June 30, 2016**.

Both the Segregated Funds Issues Paper and Electronic Proof of Automobile Insurance Issues Paper are available on CCIR's website (www.ccir-ccrra.org). CCIR encourages all interested parties to review and comment on the respective papers. Electronic submissions would be preferred via the CCIR Secretariat email: ccir-ccrra@fscs.gov.on.ca. Please note that CCIR intends to publicly release all submissions received pursuant to this consultation process by posting them on the CCIR website unless otherwise requested.

About the CCIR:

The Canadian Council of Insurance Regulators is a national association of insurance regulators that traces its roots back to 1914. The mandate of the CCIR is to support an efficient and effective insurance regulatory system in Canada to serve the public interest.

Media Contact:

Malon Edwards
(For English media - Toronto)
416-590-7536

Sylvain Th  berge
(For Francophone media - Montr  al)
514-940-2176
1-877-525-0337, extension 2341