Canadian Council of Insurance Regulators

Conseil canadien des responsible de la reglementation d'assurance

FOR IMMEDIATE RELEASE

Consumer protection recommendations endorsed

CHARLOTTETOWN (October 1, 1999) -- Consumers need better information when they buy insurance, provincial and territorial insurance regulators agreed today.

"Consumers should get plain-language 'disclosure' documents when they buy life insurance," the Canadian Council of Insurance Regulators (CCIR) agreed at its two-day meeting in Charlottetown, Prince Edward Island (PEI).

"For some people, insurance contracts may be complex or difficult to understand," said W. Bennett Campbell, Chair of the CCIR and PEI's Superintendent of Insurance. "Our organization wants consumers to get new disclosure documents that clearly explain just what people are buying from their insurance company, agent or broker."

This consumer protection initiative has been developed by a CCIR working group that has had extensive input from consumers, independent life insurance brokers, agents, industry associations, life insurers and other insurance regulators, Mr. Campbell said.

"Consumers will reap the benefits and be better protected as regulators from across the country work together on these projects."

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