



February 6, 2012

Dear Stakeholder:

Re: Release of *Electronic Commerce in Insurance Products*

We are pleased to announce the release of a CCIR issues paper entitled *Electronic Commerce in Insurance Products*.

This is the first issues paper from the Electronic Commerce Committee (ECC). This paper outlines the current uses of electronic media for the advertisement, distribution and maintenance of insurance products and outlines issues which may be of concern to regulators or may be inhibiting the use and growth of various media.

Its purpose is to stimulate debate about the issues noted in this paper and launch a process of consultation on those issues as well as to educate and to build a common understanding of the topic and issues for both regulators and stakeholders.

The use of the Internet by insurers and intermediaries has increased significantly over the past decade and we expect it will continue to grow. The marketing of insurance over the Internet has many advantages for both industry members and consumers.

We seek to engage stakeholders about the accuracy of the findings gathered to date and to obtain stakeholders' views on how best to achieve the following consumer protection goals in the electronic commerce context:

- 1) Consumers have access to additional information/advice from a licensed intermediary;
- 2) Consumers know they are dealing with a regulated entity;
- 3) Consumers have and understand the necessary information about the products;
- 4) Consumers have the opportunity to review the accuracy of the information they provide;

- 5) Consumers are aware of the terms and conditions;
- 6) Consumers can rely on the transaction; and,
- 7) The consumer's personal information is secure.

The paper also seeks stakeholders' comments on whether consumers are better protected if the designation of beneficiaries and the termination of an insurance policy continue to be paper transactions.

The issues paper is attached to this e-mail. It is also available on the CCIR website (www.ccir-ccrra.org). CCIR encourages all interested parties to review and comment on the paper. We ask for comments to be submitted by April 27, 2012.

Electronic submissions would be preferred. Please note that CCIR intends to publicly release all submissions received pursuant to this consultation process by posting them on the CCIR web site.

All submissions should be forwarded to the CCIR Secretariat e-mail: ccir-ccrra@fscs.gov.on.ca

Sincerely,

Danielle Boulet
CCIR Chair