NEWS RELEASE

For Immediate Release | Canadian Council of Insurance Regulators

CCIR Planning for Year Two of the Annual Statement on Market Conduct

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TORONTO – After receiving all of the required information returns through the Annual Statement on Market Conduct (Annual Statement), the Canadian Council of Insurance Regulators (CCIR) and its members are using the summer to review and assess the data they received as well as prepare for next year's iteration.

The Annual Statement was introduced in March this year by the CCIR in order for the insurance regulators across Canada to receive detailed information about the marketplace and insurer practices. "The information we collect through the Annual Statement helps us better understand the market," CCIR Chair Patrick Déry said. "We use this information to more proactively identify potential risks and ensure that insurance customers are being treated fairly."

A limited number of insurers were required to file information through the Annual Statement in this inaugural year; all of which have done so. The information that has been provided will be used by the CCIR to assess the practices of individual insurers as well as the life insurance and property and casualty sectors.

"Insurers who completed the annual Statement in its entirety this year can expect to do the same next year." Mr. Déry reported. "Excluding commercial lines insurers, any insurers that were required to complete the Governance and Complaint sections in 2017, will be asked to complete all sections of the Annual Statement this year. Commercial lines insurers that complete the Governance and Complaint sections in 2017 will do the same this year. And, for insurers that operate in only one province or territory, their reporting requirements will be determined by their respective regulatory authority," he added.

The CCIR expects that, in time, all insurers operating in Canada will need to complete the Annual Statement. The intention is to provide regulators with a complete and comprehensive picture of insurer practices.

CCIR is limiting the changes to the return for year two, with the changes being contemplated including bolstering the instructions, removing ambiguity and improving the clarity of the questions contained in the Annual Statement, as well as improving the file itself and the filing process. Substantive changes, including changes to the data that is being collected by the Annual Statement are not being contemplated by the CCIR until the information return is in its third year at the earliest.

Further information on the Annual Statement is available on the CCIR's website (www.ccir-ccrra.org).

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 enhance insurance supervision and regulation to serve the public interest and to foster increased cooperative supervision and information sharing among regulatory authorities.

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