



Communiqué

Fall 2017

What's New?

The CCIR held its 2017 Fall Meeting in Halifax, Nova Scotia on October 5th and 6th. The meeting included updates and decisions on a number of initiatives as well as discussions on various insurance-related developments.

Cooperative Supervisory Plan

CCIR members have agreed to a series of cooperative supervisory activities for inclusion in the CCIR Cooperative Supervisory Plan for 2017-18. The MOU signed by CCIR members enables them to work together and across jurisdictions in conducting supervisory reviews and examinations.

The plan for 2017-18 is the second in the CCIR history and includes both institution-specific and thematic reviews.

Annual Statement on Market Conduct

CCIR members are currently assessing the data that has been collected in the first year of the Annual Statement. The data will assist CCIR members in better understanding insurer practices and enable regulators to more proactively identify risks and concerns.

The CCIR is also preparing for the second year of data collection through the Annual Statement. Improvements are currently being made to bolster the instructions and increase the clarity of the questions included in the Annual Statement. The AMF has also surveyed insurers who reported this year to identify potential improvements to the filing process. Further information on the changes to the Annual Statement can be found in the CCIR September news release ([link](#)).

Segregated Funds

The Segregated Funds Working Group will publish a position paper later this fall. The position paper will include the findings of the consultations in May 2016 ([link](#)) and will outline the regulators' expectations for segregated funds disclosures.

This winter, the Working Group will publish a prototype disclosure document that will provide an example of how the expectations and requirements regarding disclosure can be satisfied. The

prototype is currently being tested with consumers to ensure its value and effectiveness. The information being disclosed will help consumers understand the costs, fees and performance of their segregated funds and position them to make more informed decisions.

Electronic Proof of Automobile Insurance

The Electronic Commerce Committee is concluding its work regarding the introduction of optional electronic proof of insurance in Canada. The Committee intends to communicate the CCIR's position as well as considerations for the use of electronic proof by the end of the year.

Natural Catastrophes and Consumer Awareness

The CCIR published its findings report and position paper on natural catastrophes and personal property in August ([link](#)). However, natural catastrophes and insurance remain a key priority for the CCIR and its members. The Natural Catastrophes and Consumer Awareness Working Group will focus on a number of recommendations published in August to improve consumer understanding of insurance options and coverages, mitigation measures and disaster assistance. The Working Group will also work to identify best practices for regulators and insurers responding to natural catastrophes.

Travel Insurance

The Travel Insurance Working Group continues to work with industry in implementing the recommendations and expectations included in the position paper that was published by the Working Group in May ([link](#)).

Next Meeting

The CCIR's 2018 Winter Conference Call will take place on January 18, 2018.