



NEWS RELEASE

For Immediate Release

Canadian Council of Insurance Regulators
Canadian Insurance Services Regulatory Organizations

CCIR and CISRO release new guidance on fair treatment of customers

September 27, 2018

TORONTO – Today, the Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) released a joint guidance that sets out their overarching expectations for how insurers and intermediaries conduct insurance business and ensure the fair treatment of customers.

The joint guidance is principles-based and provides insurers and intermediaries with the necessary latitude to determine how best to achieve the expected customer outcomes based on the nature, size and complexity of their activities. A distinct characteristic of the joint guidance is that it aims to speak to all insurance market participants as they interact with customers.

Modelled after the international standards for insurance regulation developed by the International Association of Insurance Supervisors, the joint guidance reflects the specifics of the Canadian insurance market. As each jurisdiction in Canada has its own regulatory approach for the conduct of business, based on its unique culture, traditions and legal regime, CCIR and CISRO have consulted with other regulatory partners and industry stakeholders to increase regulatory and supervisory harmonization while enhancing consumer protection.

The joint guidance further demonstrates increasing cooperation among Canadian insurance regulators and a growing recognition of international insurance standards.

Insurance regulators and insurance market participants both agree that the fair treatment of customers is essential. “Fair treatment of customers is a key focus of financial services regulatory authorities in Canada and abroad. This joint guidance confirms that regulatory partners and industry stakeholders can work collaboratively to achieve common goals in the insurance sector,” said Patrick Déry, Chair, CCIR.

“Our mandate as insurance regulators is to ensure that all market participants have a focus on treating customers fairly. This guidance document outlines the key principles that we expect those market participants to engrain into their daily practices,” said Ron Fullan, Chair, CISRO.

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.

About the CISRO:

The Canadian Insurance Services Regulatory Organizations is an inter jurisdictional group of regulating authorities who are dedicated to developing consistent standards of qualifications and practice for insurance intermediaries dealing in insurance of persons and property. Its goals and objectives include creating a common voice to deal with issues that may be of interest to other financial services regulators, consumers and intermediaries.

Media Contact:

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

Sylvain Théberge
(For Francophone media - Montréal)
514-940-2176
1-877-525-0337, extension 2341