



Communiqué

Winter 2019

What's New?

The Canadian Council of Insurance Regulators (CCIR) held its 2019 Winter Conference Call on January 24. The meeting included updates and decisions on a number of key initiatives.

Two jurisdictions had membership changes: in Saskatchewan Janette Seibel, Deputy Superintendent of Insurance, replaced Ian McIntosh in December 2018; in Alberta, Darren Hedley, Assistant Deputy Minister and Superintendent of Insurance replaced Nilam Jetha, in January. CCIR thanks Nilam and Ian for their contributions.

As Ontario transitions from the Financial Services Commission of Ontario (FSCO) to the Financial Services Regulatory Authority of Ontario (FSRA), the new financial services regulator and anticipated member for Ontario, Huston Loke - Executive Vice President, Market Conduct attended the conference call as an observer. The transition is expected to take place in spring 2019.

Financial Sector Assessment Program

On November 2, 2018, CCIR met with the International Monetary Fund (IMF) in Montréal, Québec, as part of their 2018-19 examination of Canada. During the meeting, CCIR members had the opportunity to demonstrate to the IMF representatives that many recommendations from the previous visit five years ago were addressed. CCIR members noted particularly the CCIR memorandum of understanding allowing for more collaborative efforts at the provincial level and the issuance of the Fair Treatment of Customer Guidance. It is anticipated that the IMF will release their report this summer.

Fintech Working Group

The Fintech Working Group obtained approval to begin work on an issues paper on autonomous vehicles and establishing the Fintech/Insurtech Advisory Hub (Advisory Hub). The Advisory Hub will serve as a portal for interested entities to seek and obtain clarification on what would be required to operate or provide their innovative insurance products or services in one or more jurisdictions across Canada. For more details pertaining to these initiatives, please consult the specific communiqué that was issued by this Working Group ([link](#)).

Annual Statement on Market Conduct

Year 3 filing of the Annual Statement opened on March 1, 2019 and insurers have until May 1, 2019 to submit their completed returns. Insurers that do not file by the due date may be subject to regulatory action. As a reminder, insurers that did not file the year two Annual Statement by the May 1, 2018 deadline received letters of education informing they would be subject to regulatory action for future late filings.

CCIR will host a Q&A session in early April to answer any questions insurers may have on the form and the filing process.

Fair Treatment of Consumers (FTC)

The Fair Treatment of Customers Guidance (the Guidance) was released on September 27, 2018. Since its release, jurisdictions including Ontario, British Columbia, Nova Scotia, New Brunswick and Québec have publicly endorsed or released communications that promote the Guidance.

The working group will be meeting quarterly with its key stakeholders to continue the dialogue regarding FTC. The first meetings were held on November 28, 2018.

Strategic Planning Committee

CCIR's current strategic plan concludes on March 31, 2020. A planning committee is being established to draft the new 2020-23 plan. The Secretariat solicited for interest from members in February. As it did for the previous strategic planning exercise, CCIR intends to consult different stakeholders of the industry in the identification of the next priorities.

Nominations for Executive Committee

The current two year term of the Executive Committee (EC) ends in spring 2019. The EC currently is comprised of one chair and three vice chairs. Due to the upcoming transitions in two of the larger jurisdictions, for stability purposes, the members approved to increase EC by adding an additional vice chair. The nomination process will commence shortly.

Next Meeting

The CCIR's 2019 spring meeting will take place in Toronto, Ontario on April 11th and 12th, 2019.