



Communique

Summer 2019

What's New?

The Canadian Council of Insurance Regulators (CCIR) had a few membership changes since the spring meeting. Bradley Rowett, Deputy Superintendent of Insurance, replaces Marni Bramadat as the member from the Yukon Territory effective May 24. On June 1, Paula Boyd, Superintendent of Insurance, replaces William Ngu as the member from Nova Scotia. The Financial Services Regulatory Authority of Ontario (FSRA) assumed the regulatory responsibilities from the Financial Services Commission of Ontario on June 8. Huston Loke, Executive Vice President, Market Conduct, replaces Brian Mills as the Ontario member and will also sit on CCIR's Executive Committee.

Fair Treatment of Customers

Since the release of CCIR's *Conduct of Insurance Business and Fair Treatment of Customers* guidance last September, the following jurisdictions have communicated their intentions regarding the guidance: Alberta, British Columbia, New Brunswick, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Quebec. All CCIR members support the guidance and are at various stages of implementation.

The working group and industry representatives continue to meet in-person on a quarterly basis to engage in open discussions regarding implementation, and to address questions and clarify regulator expectations. Due to an unexpected scheduling conflict, the June 26 and 27 meetings were cancelled. The next meetings are expected to be set for the fall.

The Fair Treatment of Customers Working Group (FTCWG) anticipate releasing its inaugural communique summarizing the meeting discussions and responses to industry questions this fall. The FTCWG is working with industry on understanding the various incentive models currently in-market and how they are aligned with the guidance.

Annual Statement on Market Conduct

The deadline for insurers to file their completed 2018 Annual Statement on Market Conduct (ASMC) was May 1. Ninety seven per cent of insurers filed by the deadline, representing a 10 per cent increase in the compliance rate compared to year 2. The ten insurers that did not file by the deadline will be subject to regulatory action.

Preparations are underway for the year 4 filing of the ASMC and CCIR hosted consultations and information sessions with industry associations and their members in June to review the 2019 Annual Statement. Stakeholders were encouraged to provide CCIR any feedback on the Annual Statement by July 12.

CCIR plans to continue to engage regularly with stakeholders to keep the industry informed, particularly of changes to the ASMC.

Regulatory Harmonization and Coordination Working Group

The Regulatory Harmonization and Coordination Working Group (RHCWG) obtained CCIR approval to review the harmonized insurer application forms that are posted on the CCIR website. The exercise will address any amendments to legislation, regulations and or administrative processes introduced by jurisdictions since the last review.

Strategic Plan

The 2020-23 Strategic Planning Committee began its work on CCIR's new strategic plan. Members are completing a survey that will guide the direction over the next three years. Stakeholders will have an opportunity to provide feedback later this year. The current strategic plan expires on March 31, 2020.

Next Meeting

The CCIR's 2019 Fall Meeting will take place in Winnipeg, Manitoba on September 26 and 27, 2019.