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## CCIR/CISRO COVID-19 Communiqué

April 2, 2020

It is crucial during the period of disruption created by the emergence of COVID-19 that Canadian consumers have access to insurance products and services and remain confident that they will continue to be treated fairly.

As both regulators and industry adapt to the operational realities resulting from the COVID-19 pandemic, the Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) have formed working groups to coordinate engagement with the industry and support the development of harmonized solutions.

The COVID-19 working group meetings are occurring more frequently at the outset. Working group meetings have already taken place with the Canadian Life and Health Insurance Association (CHLIA) and the Insurance Bureau of Canada (IBC). The issues raised to date include challenges with fulfilling legislative and regulatory requirements, business operational impediments and consumer service-related constraints.

As many businesses are operating remotely and responding to new operational challenges, CCIR reviewed the reporting due dates for the Annual Statement on Market Conduct (ASMC) and agreed that the ASMC filing deadline will be extended by about 60 days, to **July 1, 2020**. With due consideration of the current operational environment, CCIR members also agreed that reasonable efforts will be made to manage requests for information and to coordinate these where possible. Notwithstanding this agreement, member regulators will not be constrained in obtaining information required to ensure appropriate regulatory oversight within their respective jurisdictions.

“Our aim is to facilitate open discourse by working collaboratively with members and the industry to identify solutions, without compromising consumer protection,” said Patrick Déry, CCIR Chair. The CISRO Chair, Ron Fullan, added, “Together, we will continue to support business continuity of the insurance sector and fair treatment of customers during this period of significant change.”

CCIR is an inter-jurisdictional association of insurance regulators. The mandate of the CCIR is to facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest.

CISRO is a forum of Canadian regulatory authorities who are dedicated to consistent qualifications and conduct of business standards for insurance intermediaries.