



Communique

Summer 2020

What's New?

The Canadian Council of Insurance Regulators (CCIR) held its Summer Call on June 18, 2020.

Penny Lee, the associate member from the Office of the Superintendent of Financial Institutions (OSFI) retired on June 24, 2020. OSFI will now be represented by Chris Machado.

The Alberta member, Sherri Wilson, Superintendent of Insurance, Alberta Treasury Board and Finance, has returned from a temporary assignment to resume her participation in CCIR.

Segregated Funds

CCIR is collaborating with the Canadian Securities Administrators (CSA) on a joint regulatory project to ensure a consistent approach that discloses comparable information relating to performance and full costs of similar financial products such as segregated funds and mutual funds. Insurance policy holders will be able to directly compare the returns of these products in their investment portfolio and have more detailed information to guide their financial decisions.

The joint CCIR/CSA working group will reach out to the Canadian Life and Health Insurance Association (CLHIA) once they are ready to consult.

COVID-19

The CCIR COVID-19 Working Group (Working Group) continues to meet regularly with the Insurance Bureau of Canada (IBC) and the CLHIA to discuss issues arising from the COVID-19 pandemic that both industry and consumers are facing.

The Working Group has supported insurers as they have continued to implement relief measures, and has encouraged a focus on the fair treatment of consumers.

The CCIR and the Canadian Insurance Services Regulatory Organizations (CISRO) have collaborated with industry since the pandemic was declared in March. Where harmonized solutions have not been possible, individual jurisdictions have engaged directly with stakeholders to discuss issues unique to their legislative and regulatory frameworks.

The Working Group will continue to meet to track emerging and existing COVID-19 issues, and to consider the longer-term impacts of the pandemic on the availability and affordability of insurance products that provide essential protections to individuals, households and businesses.

Condo/Strata Insurance

The BC Financial Services Authority (BCFSA) reported to CCIR members its interim findings on the strata corporation property insurance market in British Columbia (BC). The BCFSA advised CCIR members that some of the issues it identified are not isolated to strata property insurance in BC, and are also found in other commercial property markets across Canada. The BCFSA is continuing its work on strata insurance.

CCIR intends to continue to monitor the BCFSA's work and will consider if additional work by CCIR is required.

Fintech Working Group

The Fintech Working Group published the [Fintech Advisory Hub](#) on CCIR's and CISRO's websites on May 7, 2020. The 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. The hub will not offer pre-market testing, exemptive relief from regulatory/licensing requirements, financial support, or binding advice.

The FWG is analyzing a list of future projects and will embark on priority items that are in accordance with CCIR's 2020-2023 Strategic Plan.



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OmbudServices Oversight Standing Committee (OOSC)

In late March 2020, OOSC implemented regular meetings with the OmbudService for Life and Health Insurance (OLHI) and the General Insurance OmbudService (GIO) to understand the impact of health measures on operations and any trends in complaints that might indicate emerging risks to consumers.

Regular meetings with the OmbudServices will continue into the summer.

Annual Statement on Market Conduct (ASMC)

The filing of Year 4 (2019) of the Annual Statement commenced on January 1, 2020. Insurers were granted an extension in the filing deadline to submit their completed returns from May 1, 2020 to July 1, 2020 as a result of COVID-19.

Changes to Year 5 (2020) ASMC are complete and final versions of the forms will be shared with the industry during the summer 2020. The timeline was delayed to avoid confusion with the 2019 data collection and its extended collection due date.

Electronic Proof of Insurance

The Yukon is the latest jurisdiction to permit the use of electronic proof of automobile insurance (EPAI). Other jurisdictions that permit EPAI are Quebec, Ontario, Nova Scotia, Newfoundland, Alberta and Northwest Territories.

Next Meeting

At the CCIR Summer Call, given the uncertainty in the current situation, members asked the Secretariat to explore virtual options for the Fall In-Person Meeting. The meeting is scheduled to take place on October 22-23, 2020.