



Communique

Winter 2021

What's New?

The Canadian Council of Insurance Regulators (CCIR) held its Winter Call on January 21, 2021.

CCIR members welcomed Mark Brisson, Superintendent of Insurance, Alberta Treasury Board and Finance. In December 2020, Mr. Brisson replaced Sherri Wilson as the CCIR member for Alberta. Members of the CCIR extended their appreciation to Ms. Wilson for her contribution and service.

Condo/Strata Insurance

On December 2, 2020, CCIR issued a press release recognizing the actions taken by the BC Financial Services Authority (BCFSA) and Alberta's Superintendent of Insurance regarding condo/strata insurance. British Columbia and Alberta had taken steps towards eliminating the practice of best terms pricing (BTP) within this market. CCIR has begun looking at the practice of BTP in the commercial market and its alignment with Fair Treatment of Customers (FTC) principles.

Segregated Funds

The Segregated Funds 2.0 Working Group received member approval for a plan to work towards facilitating a harmonized adoption of the recommendations from the updated (June 2018) CCIR Position Paper. The exercise is anticipated to be completed by the end of the current strategic plan. CCIR will engage the Canadian Life and Health Insurance Association (CLHIA) in this exercise to ensure a smooth transition for insurers.

The joint CCIR and Canadian Securities Administrators (CSA) working group has reached out to the CLHIA regarding the disclosure of information relating to performance and full costs of similar financial products. CCIR representatives from the joint working group have been meeting with the CLHIA and receiving valuable feedback on the revised disclosure document.

Fair Treatment of Customers (FTC)

The FTC Working Group (FTCWG) received approval to proceed with an action plan to develop further guidance on incentive management. The FTCWG intends to engage stakeholders for pre-consultation in late Spring 2021.

Fintech Working Group

The Fintech Working Group released an issues paper, entitled "Connected and Automated Vehicles and Their Impact on the Automobile Insurance Market", on January 28, 2021. CCIR invites any comments and observations by March 15, 2021. The paper can be found [here](#).

Assuris/PACICC Committee

CCIR welcomed Rob O'Brien from the BCFSA as the new chair of the Assuris/PACICC Committee. Mr. O'Brien replaces Isabelle Berthiaume of the Autorité des marchés financiers. Members of the CCIR extended their appreciation to Ms. Berthiaume for her six years of leadership.

Annual Statement on Market Conduct (ASMC)

CCIR published its inaugural report on ASMC data on December 1, 2020. The report can be found [here](#).

ASMC forms for 2020 were available for download on January 1, 2021. Insurers have between March 1 and May 1, 2021 to submit their completed returns. Insurers that do not file by the due date may be subject to regulatory action.

The 2021 forms are currently being finalized and expected to be completed by the Spring.

Next Meeting

The CCIR's Spring Call is scheduled to take place on April 15 and 16, 2021.