



# Communique

Winter 2023

## What's New?

The Canadian Council of Insurance Regulators (CCIR) held its Winter Meeting on January 26, 2023.

Harry James is the acting member representing British Columbia, replacing Chris Carter. Tegwen Jones is the new member for the Northwest Territories, replacing Celestino Oh. Pierre Mani is the new member for Nunavut, replacing Sean Clark. Bradley Rowett returns as the member for Yukon, replacing Karyn Leslie. CCIR appreciates the contributions from Chris Carter, Celestino Oh, Sean Clark and Karyn Leslie.

Terms for CCIR Executive Committee (ExCo) Members are coming to an end in April. A process is underway to support the appointment of Executive Committee Members at the April CCIR meeting.

## Fair Treatment of Customers (FTC)

The FTC Working Group released the final *Incentives Management Guidance* (IMG) on November 30, 2022. The IMG is a complementary document to the *Guidance – Conduct of Insurance Business and Fair Treatment of Customers* (FTC Guidance). As with the FTC Guidance, in the first quarter of 2023, key stakeholders will meet with CCIR to raise clarification issues.

## Segregated Funds

### Upfront Compensation

CCIR and the Canadian Insurance Services Regulatory Organizations (CISRO) released a joint public consultation regarding upfront compensation in the sales of segregated funds on September 8, 2022, for a consultation period of 60 days, closing on November 7, 2022. The submissions have been posted on the CCIR website and the Segregated Funds Working Group is currently reviewing the submissions.

### Total Cost Reporting

The Joint CCIR/CSA Total Cost Reporting Committee is finalizing the insurance guidance and cost reporting prototype. Joint publication is expected for Spring 2023.

### Strategic Planning Committee

CCIR engaged in dialogue with key stakeholders in November 2022. After taking into consideration stakeholder input, CCIR approved in principle the Strategic Plan for 2023-2026 .

### Climate Change Natural Catastrophe and Consumer Awareness Working Group

The Working Group developed a position paper on the role of insurers and insurance products to help Canadian homeowners better protect their personal property against the risks posed by natural catastrophes and a changing climate. The paper focuses on actions insurers can take to ensure consumers receive and understand the information, advice, and incentives necessary to make informed decisions about their insurance coverage. CCIR intends to work with CISRO, industry and other stakeholders to develop an approach to translating the recommendations in this paper into concrete actions that help Canadians better protect themselves from natural catastrophes and climate-related risks.

CCIR anticipates releasing its position paper within this quarter.



# Communiqué

Winter 2023

## Cooperative Supervision Oversight Committee

The Annual Statement on Market Conduct (ASMC) returns are due May 1, 2023. The Committee is currently reviewing feedback from the consultation on amendments for the 2024 return.

### Next Meeting

The CCIR 2023 Spring Meeting is scheduled to take place on April 20 and 21, 2023 in Toronto, Ontario.