

The background of the page is a photograph of several modern skyscrapers with glass facades, viewed from a low angle looking up. The sky is filled with dramatic, dark, and textured clouds, suggesting a sunset or sunrise. The buildings are dark, with some windows reflecting the light from the sky.

**STRATEGIC PLAN**  
**2023 - 2026**



# Our History

In the spring of 1914, insurance Superintendents from the four western provinces met in Calgary, “to discuss ways and means to secure uniformity in the laws relating to contracts of insurance.” The meeting led to the formation of the Association of Western Superintendents of Insurance, which, by 1917, developed into the Association of Provincial Superintendents of Insurance of the Dominion of Canada.

Over the following decades, the association expanded to include all the provinces and territories and the federal Office of the Superintendent of Financial Institutions. In 1989, it took on its current name: the Canadian Council of Insurance Regulators (CCIR).

For over 100 years, CCIR adapted to changes in the regulatory landscape and remained at the forefront of promoting consistent regulatory approaches across Canada, promoting consumer protection, and maintaining confidence in the insurance sector. Building upon this foundation, the CCIR remains committed to working with industry to meet the challenges and seize opportunities presented by a rapidly changing marketplace.



# MESSAGE FROM THE CHAIR

On behalf of the members of the Canadian Council of Insurance Regulators (CCIR), it is my pleasure to present CCIR's 2023 – 2026 Strategic Plan.

The CCIR is an essential forum for insurance regulators. The CCIR's membership represents every province and territory in Canada and includes the Office of the Superintendent of Financial Services as an associate member. The CCIR works closely with the Canadian Insurance Services Regulatory Organizations (CISRO) to enhance the fair treatment of customers and an efficient and effective regulatory framework for the insurance sector.

As each jurisdiction in Canada has its own regulatory approach to the conduct of business based on its unique culture, traditions, and legal regime, the CCIR is uniquely positioned to enhance national regulatory policy development, cooperative supervisory activities and the delivery of initiatives requiring regulatory collaboration amongst CCIR members. In addition, as a national association, we are uniquely positioned to effectively collaborate with other national financial regulatory bodies, including both CISRO and the Canadian Securities Regulators (CSA). These pillars of our work are reflected in our national regulatory coordination framework.

CCIR and the CSA conducted a consultation on proposed enhanced cost disclosure reporting requirements for investment funds and new cost and performance reporting requirements for Segregated Funds and Investment Funds. This collaborative effort by the CCIR and CSA will culminate in the publication of Total Cost Reporting guidance and reporting prototypes.

CCIR and CISRO also developed a discussion paper concerning upfront compensation paid for the sale and servicing of segregated funds and individual variable insurance contracts (IVICs) which we believe will lead to CCIR aligning with similar guidance issued by the CSA for mutual funds, which will benefit consumers.

Most recently, CCIR and CISRO jointly issued an Incentive Management Guidance (IMG). The IMG provides additional details complementing the previously released CCIR/CISRO Conduct of Insurance Business and Fair Treatment of Customers guidance.

These are important achievements reflecting CCIR's commitment to working together, as members, through strategic regulatory partnerships with CISRO and CSA, and through our engagement with stakeholders, to enhance outcomes for insurance customers.

The 2023-2026 Strategic Plan builds on this strong foundation, while introducing a new standing committee structure aligned with our priorities and an annual operational plan. The annual operational plan is intended to provide stakeholders an understanding of CCIR's activities and focus in the near term, while affording CCIR flexibility to respond to emerging risks and potential reprioritization during the strategic plan period.

Effective engagement between regulators and stakeholders remains a key commitment of CCIR. CCIR's new Strategic Plan benefitted from engagement with and insights from key stakeholders during the development process. We look forward to working collaboratively with stakeholders as we move forward during this strategic plan period.

**Robert Bradley**

CCIR Chair



# THE CCIR

## MANDATE

The CCIR is a forum for Canadian insurance regulators to strengthen regulatory oversight of the Canadian insurance industry.

## VISION

A stable and innovative insurance marketplace where Canadian consumers are treated fairly.

## MISSION

To work collaboratively to find solutions to common regulatory issues, increase cooperative supervision, consider international standards, and promote harmonization in conjunction with financial services regulators, policy makers and stakeholders.

## VALUES

Organizations are driven by the shared values of their members. We have a shared commitment to:

- Cooperation
- Accountability
- Leadership
- Responsiveness
- Respect
- Integrity
- Accessibility
- Creativity
- Innovation



# STRUCTURE

## EXECUTIVE COMMITTEE

The CCIR operates under the direction of an Executive Committee:

### **Robert Bradley, Chair**

Superintendent of Insurance  
Department of Justice and Public Safety (PE)

### **Huston Loke, Vice-Chair**

Executive Vice President, Market Conduct  
Financial Services Regulatory Authority of Ontario (ON)

### **J. Scott Moore, Vice-Chair**

Superintendent of Financial Institutions  
Financial Institutions Regulation Branch (MB)

### **Nathalie Sirois, Vice-Chair**

Senior Director, Prudential Supervision  
Autorité des marchés financiers (QC)

## MEMBERS

CCIR Members represent all Canadian provinces and territories. The Office of the Superintendent of Financial Institutions is an Associate Member.

## CCIR SECRETARIAT

The CCIR Secretariat manages, coordinates, monitors, and reports on all CCIR projects and policy initiatives as well as facilitates CCIR activities, including strategic planning and budgeting for the CCIR.

# STRATEGIC PLAN OVERVIEW

The CCIR has established a national regulatory coordination framework with three pillars supporting our activities.

## 2023-2026 Strategic Plan



The CCIR intends to establish an annual Operational Plan to communicate planned initiatives and activities while providing capacity to respond to emerging risks and member/stakeholder priorities and feedback during the strategic plan period.



# PRIORITIES

## **ENHANCE CONSUMER PROTECTION AND ALIGNMENT WITH INTERNATIONAL STANDARDS**

The CCIR will identify areas that would benefit from increased regulatory consistency, address emerging issues, promote regulatory best-practices, and develop guidance on standards and expectations for industry.

## **DEMONSTRATE REGULATORY EFFICIENCY AND EFFECTIVENESS THROUGH COOPERATIVE SUPERVISION**

The CCIR will, through its Cooperative Supervisory Framework, enhance market conduct oversight and related activities. This includes market intelligence gathering, information sharing and cooperative supervision reviews and the development of regulatory tools to enhance the efficiency and effectiveness of these activities.

## **STRENGTHEN REGULATORY OUTCOMES THROUGH COLLABORATION AND STAKEHOLDER ENGAGEMENT**

The CCIR will engage with stakeholders through targeted consultations, industry working groups and stakeholder dialogue sessions. CCIR works collaboratively with the Canadian Insurance Services Regulatory Organizations (CISRO), the Canadian Securities Administrators (CSA), the Financial Consumer Agency of Canada (FCAC) and is a member of the Joint Forum of Financial Market Regulators.



# STANDING COMMITTEES

## **REGULATORY POLICY**

The committee monitors regulatory developments, nationally, internationally and in other financial services sectors, and evaluates their impact on and appropriateness for the insurance regulatory framework and industry implementation. The committee assesses emerging risks and recommends and provides oversight to the development of issues papers, position papers and CCIR guidance.

## **COOPERATIVE SUPERVISION**

The committee oversees CCIR's Memorandum of Understanding and Protocol on Cooperation and the Exchange of Information (MOU) and CCIR's Framework for Market Conduct Supervision in Canada. This includes oversight of CCIR's cooperative supervisory plans and activities, guided by the Insurance Core Principles (ICPs) established by the International Association of Insurance Supervisors (IAIS). The committee coordinates cooperative supervision activities where emerging issues are examined on a thematic and or insurer basis.

The committee manages the collection of information and reporting through the Annual Statement on Market Conduct (Annual Statement), revising the Annual Statement data reporting requirements and reports as necessary (working with CCIR members, working groups and committees to identify beneficial changes and areas for data collection).

## **I N N O V A T I O N**

The financial services sector is operating in an ever-advancing world of technology, mobile communications, and growing interconnectedness, with consumers' expectations increasing regarding their digital experiences with financial services. The committee supports awareness of emerging technologies, information sharing, and monitoring of developing issues, as regulators balance support for innovation with promotion of consumer protection.

## **O M B U D S E R V I C E S O V E R S I G H T**

The committee ensures third party dispute resolution systems in the insurance sector, including the General Insurance OmbudService (GIO) and the OmbudService for Life and Health Insurance (OLHI), fulfill the public interest objectives of complaint resolution as an important component of a well-functioning consumer protection policy framework.

## **H A R M O N I Z A T I O N**

The committee is responsible for identifying areas that may benefit from increased regulatory consistency; assessing the feasibility and value of any effort to promote increased consistency; and developing recommendations to the CCIR. Recommendations developed will consider relevant circumstances, the legislative and regulatory frameworks of the member jurisdictions, and the authority of CCIR members. If adopted, harmonization activities may be referred to other committees or a working group for implementation.

## **ASSURIS/PACICC**

In accordance with the governance bylaws of both Assuris and PACICC, the compensation corporations for life and general insurers respectively, any regulator may oppose a proposed bylaw change. The CCIR Assuris-PACICC Committee, through enhanced engagement with Assuris and PACICC, ensures that proposed changes are reviewed on a timely basis and all regulators have the information they require to make appropriate decisions.



# KEY ISSUES AND EMERGING TRENDS

## TECHNOLOGICAL ADVANCEMENT AND INNOVATION

Technological advancements continue to provide opportunities to increase efficiency and engage with consumers through digital services, delivering significant benefits to customers and the industry. Technological solutions may be at risk for data breaches, ransomware attacks or other disruptions, which may significantly affect the operations and result in financial losses, consumer harm and reputational loss.

## CLIMATE CHANGE AND NATURAL CATASTROPHES

Natural catastrophes are increasing in frequency, severity, and cost across Canada. The associated risks and the potential costs to property owners highlight the importance of taking efforts to mitigate these risks and having adequate property insurance.

## CONDUCT AND CULTURE

Both industry and regulators continue to assess risk and compliance activities, ranging from a focus on regulatory efficiency and effectiveness to the embedding of fair treatment of customers principles in corporate culture and business practices.



# MEMBERS



