



Communique

Spring 2023

What's New?

The Canadian Council of Insurance Regulators (CCIR) held its Spring meeting on April 20-21, 2023 in Toronto, Ontario.

CCIR members affirmed new Executive Committee (ExCo) members: Huston Loke (Ontario) is the new Chair and the Vice-Chairs are: J. Scott Moore (Manitoba), Janette Seibel (Saskatchewan), and Nathalie Sirois (Quebec). The two year term for the newly appointed ExCo commenced after the Spring meeting.

CCIR thanks Robert Bradley (Prince Edward Island) for his leadership as Chair over the past two years as well as his earlier contribution as Vice-Chair.

Fair Treatment of Customers (FTC)

The FTC Working Group met at the end of February and beginning of March with key stakeholders regarding the recently released Incentives Management Guidance (IMG) to provide an opportunity to raise any clarification questions. As a result of these meetings, additional questions and answers have been posted on the [CCIR website](#).

As the work of the IMG sub-working group was completed, CCIR Members approved its wind down.

Segregated Funds

Upfront Compensation

CCIR members approved the Segregated Funds Working Group's (Seg Funds WG) recommended policy position. The recommended policy position also required approval from CCIR's partner, the Canadian Insurance Services Regulatory Organizations (CISRO), as the public consultation was conducted jointly. CISRO approval was obtained after their May 2, 2023 Spring Meeting.

The [policy](#) was released on May 15, 2023 and can be found on the CCIR and CISRO websites.

Total Cost Reporting (TCR)

On April 20, 2023, CCIR and the Canadian Securities Administrators (CSA) posted the joint Notice of Publication (Notice) for the TCR project, as well as CCIR's final Guidance and CSA's final amendments to NI-31-103. The Notice summarizes outcomes from our public consultation, the expected insurer deliverables, and transition period.

With respect to the transition period, regulators consulted with stakeholders and landed on a firm implementation date for policy holders to receive total costs for calendar year 2026. Segregated fund holders will better understand the cost of advice and asset management and have additional information to make informed financial decisions.

CCIR and the CSA will establish an implementation committee to provide guidance, respond to questions and assist registrants to operationalize the TCR enhancements within the transition period.

Segregated Funds Guidance

The Seg Funds WG anticipates to move their focus to the regulators' segregated funds guidance, that will also incorporate the policy position taken on Upfront Compensation. CCIR expect to re-engage with industry in late spring.

Strategic Planning Committee

The Strategic Plan for 2023-2026 has been posted to the CCIR website.



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Climate Change Natural Catastrophe and Consumer Awareness Working Group

The Working Group released a position paper containing recommendations for insurers to help Canadian homeowners better protect their personal property against the risks posed by natural catastrophes and a changing climate. The paper is available on the CCIR Website.

Next Meeting

The virtual CCIR 2023 Summer Meeting is scheduled to take place on June 15, 2023.