



OPERATIONAL PLAN

2023 - 24

CCIR/CISRO SEGREGATED FUNDS GUIDANCE

The CCIR will continue the work undertaken during the preceding strategic plan to finalize a Segregated Funds Guidance jointly with the CISRO. The Segregated Funds Guidance will address, among other things:

- the CCIR's 2017/2018 Segregated Fund Position Paper recommendations;
- the Total Cost Report project conducted jointly with the Canadian Securities Administrators;
- the cessation of deferred sales charges, as announced in February 2022;
- control measures related to upfront compensation, as announced in May 2023, following the consultation on the Discussion Paper on Upfront Compensation for Segregated Funds; and,
- regulatory expectations related to the design, distribution, issuance, sale, and administration of individual variable insurance contracts and segregated funds.

COOPERATIVE SUPERVISION

The CCIR will undertake supervision in accordance with its cooperative supervisory plan. The committee will act as a coordinating body managing the cooperative supervisory plan. The committee will also oversee the 2022 Annual Statement on Market Conduct (ASMC) data collection, reporting to regulators and the development of an industry report. ASMC data will be used to inform the development of future supervisory plans. CCIR will determine and communicate ASMC filing requirements for 2023 data.

OMBUDSERVICES FRAMEWORK REVIEW

The CCIR will launch a project to review the effectiveness of the Oversight Framework and identify and make recommendations for potential areas of enhancement, including but not limited to:

1. Guiding Principles
2. Governance & Oversight
3. Data-Sharing

CLIMATE CHANGE AND NATURAL CATASTROPHES

The CCIR will work with key stakeholders to increase consumer awareness and understanding of the risks related to natural catastrophes and climate change, preparedness, insurance options, and coverages as well as the features of disaster relief programs.

INCIDENT REPORTING HARMONIZATION

The CCIR will work to align, to the extent possible, information security (including cyber) incident reporting frameworks with provincial insurance regulators that have or intend to publish guidance on information security incident

reporting. These reporting frameworks may include templates, triggers or timelines.