



Communique

Fall 2023

What's New?

The Canadian Council of Insurance Regulators (CCIR) held its Fall meeting on October 5 and 6, 2023. The meeting was held in St. John's, Newfoundland and Labrador.

CCIR was pleased to welcome David McCarron as the new member representing Nova Scotia.

Joint Forum of Financial Market Regulators

CCIR Members will be participating in the next meeting of the Joint Forum of Financial Regulators, on November 20, 2023. Dr. Cristie Ford, Professor, Allard School of Law, The University of British Columbia, is the keynote speaker.

Segregated Funds

Segregated Funds Guidance

The Segregated Funds Working Group continues to draft a regulators' segregated funds guidance addressing conduct, upfront compensation, and technical expectations. This draft will also integrate the total cost reporting guidance issued in April 2023. CCIR expects to re-engage with industry in the first quarter of 2024.

Total Cost Reporting (TCR)

On April 20, 2023, CCIR and the Canadian Securities Administrators (CSA) posted the joint Notice of Publication for the TCR project.

On June 13, 2023, CCIR and the CSA announced the launch of an implementation committee. The committee will support industry in the implementation of the TCR enhancements by providing clarification and guidance to industry inquiries. The committee will also update regulators about industry progress.

Climate Change Natural Catastrophes and Consumer Awareness Working Group

CCIR and Canadian Insurance Services Regulatory Organizations (CISRO) members commenced meetings with industry representatives toward actioning the recommendations of the *Climate Change, Natural Catastrophes and Consumer Awareness Paper* issued in Spring 2023.

Cooperative Supervision Oversight Committee

CCIR plans to publish a report on the findings from the 2022 data submitted under the Annual Statement on Market Conduct (ASMC) in November 2023.

The information sessions for the 2023 ASMC will be taking place on November 29 and 30, 2023. The French language session will be held on December 6, 2023.

CCIR commenced development of its next Cooperative Supervisory Plan.

Fair Treatment of Customers (FTC)

The FTC Working Group discussed implementation of the *Guidance: Conduct of Insurance Business and Fair Treatment of Customers* (FTC Guidance) in provincial jurisdiction frameworks and industry adherence to its outcomes since its release five years ago. The Incentives Management Guidance, released on November 30, 2022, is a compendium piece to the FTC Guidance and addresses industry's request to clarify considerations for incentive programs and conflict of interest.

Next Quarterly Meeting

The CCIR Winter Meeting is scheduled for January 18, 2024.