



# Communique

Spring 2024

## What's new?

The Canadian Council of Insurance Regulators (CCIR) has welcomed the following new members since the Fall 2023 meeting: Akhtar Hussain from Nunavut; Chris Merriman from Alberta; and Steve Dowling from Prince Edward Island.

Darrell Leadbetter is the new OSFI representative.

## Spring 2024 Meeting

The CCIR held its Spring meeting on April 11 and 12, 2024 in Québec City, Québec.

CCIR members met with representatives from Assuris and the Property and Casualty Insurance Compensation Corporation who provided an update on the protections in place for Canadian insurance customers in the unlikely event of a company failure.



*CCIR members, participants and secretariat staff in Québec City.*

## Joint Forum of Financial Market Regulators

CCIR participated in the annual meeting of the Joint Forum of Financial Market Regulators (Joint Forum) on April 10, 2024. Joint Forum brings together members of the Canadian Securities Administrators (CSA), the Canadian Association of Pension Supervisory Authorities, and CCIR. The Canadian Insurance Services Regulatory

Organizations, and the Mortgage Broker Regulators' Council of Canada are also represented.

The meeting included an update on the cross-sectoral efforts to implement the Total Cost Reporting (TCR) reforms, which are aimed at increasing investors' and policyholders' awareness of the ongoing costs of owning investment funds and individual segregated fund contracts.

The CCIR/CSA TCR Implementation Committee, established in 2023 to provide guidance and assistance to registrants and insurers as they operationalize the enhancements, presented current work being completed to support the transition.

"Consumers are better protected when the performance and costs of the funds they own are disclosed on a consistent and harmonized basis. The Total Cost Reporting project is a testament to the Canadian Council of Insurance Regulators' and the Canadian Securities Administrators' shared commitment to supporting a stable and innovative marketplace in which industry can compete and the Canadian public can have confidence that consumers are being treated fairly."

– Huston Loke, Chair of CCIR and Executive Vice President, Market Conduct at FSRA

## Cooperative Supervision

CCIR published a [new report](#) based on supervisory work involving 40 insurers. It features examples of practices and actions implemented by industry to address regulators' expectations regarding the fair treatment of customers.

## Upcoming Meetings

The virtual CCIR Summer 2024 meeting will take place on June 20, 2024. The CCIR Fall 2024 meeting will take place on October 10 and 11, 2024 in Edmonton, Alberta.