



## NEWS RELEASE

## Canadian Council of Insurance Regulators Canadian Insurance Services Regulatory Organizations

### Climate Change, Natural Catastrophes and Consumer Awareness

Update on progress

**TORONTO, July 4, 2024** – CCIR and CISRO are encouraged to see insurers and intermediaries' response to the CCIR's Position Paper, *Climate Change, Natural Catastrophes and Consumer Awareness*

In 2023, the Canadian Council of Insurance Regulators (CCIR) released a [position paper](#) that focuses on actions the insurance industry can take to ensure Canadians receive and understand information about the risk of natural catastrophes to their property and policy coverages that can help address their risk. Since then, CCIR has partnered with the Canadian Insurance Services Regulatory Organizations (CISRO) to engage the property and casualty insurance sector on addressing the recommendations in the 2023 position paper.

In response to that engagement, the Insurance Bureau of Canada (IBC) and the Insurance Brokers Association of Canada (IBAC) have jointly established a working group to engage with the property and casualty insurance sector to explore ways to enhance existing practices to help Canadians better understand how natural catastrophes could affect their home and property.

CCIR and CISRO are encouraged to see insurers and intermediaries' response to the position paper to collaborate on ways the insurance industry can help Canadians become better informed.

"CCIR is very encouraged by the collaboration between insurers and intermediaries to promote fair outcomes for customers," says Huston Loke, CCIR Chair.

Early work by the industry group has focused on the development of a phased approach to addressing the challenges raised in CCIR's 2023 position paper, starting with enhanced training in the property and casualty insurance on natural catastrophes and insurance coverage. In future phases, industry will also explore tools and resources that can be used by the sector to support property risk conversations at the point of sale and renewal of insurance coverage.

"CISRO welcomes industry efforts to heighten consumer awareness. Meaningful information on climate change and natural catastrophes is particularly relevant. This



proactive approach we believe will improve consumer protection”, says Patrick Ballantyne, CISRO Chair.

On June 28, CISRO highlighted coverage for natural catastrophes as its theme for this year’s [National Insurance Awareness Day](#). Homeowners are encouraged to review their insurance policies and have a discussion with their licensed insurance professionals to ensure they have the right coverage for their homes and property.

### **About CCIR**

CCIR is an inter-jurisdictional association of insurance regulators. The mandate of the CCIR is to facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest. We work together to develop solutions to common regulatory issues.

### **About CISRO**

The CISRO is a forum of Canadian regulatory authorities who are dedicated to consistent qualifications and conduct of business standards for insurance intermediaries.

### **Media Contacts:**

Russ Courtney  
(For English media - Toronto)  
437-225-8551

Sylvain Théberge  
(For French media – Montréal)  
514-940-2176