



NEWS RELEASE

For Immediate Release

Canadian Council of Insurance Regulators
Canadian Insurance Services Regulatory Organizations

Canadian Insurance Regulators Publish National Consolidated Segregated Funds Guidance

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TORONTO and MONTREAL – The Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) have published [Segregated Funds Guidance](#) that sets out expectations for insurers and intermediaries relating to the design, sale and servicing of individual variable insurance contracts (IVICs).

“This is an important milestone that demonstrates our collective commitment to protect consumers and ensure they are treated fairly,” said Patrick Déry, Chair of CCIR and Superintendent, Financial Institutions at the Autorité des marchés financiers (the “AMF”). “It builds on our past work, reinforcing and expanding on the principles and expectations set out our [Fair Treatment of Customers Guidance](#) and [Incentive Management Guidance](#), and sends a clear message that Canadians’ best interests are being protected across all jurisdictions.”

The Segregated Funds Guidance is the result of many years of close collaboration among insurance regulators across Canada. It closes gaps in conduct standards relating to the sale and servicing of IVICs.

An IVIC is a life insurance contract between an insured and insurer that allows for investments in segregated funds. IVICs are similar to but differ from mutual funds in that the insurance elements included in the contract offer certain protections. These protections include guaranteed protection against certain investment risk upon death of the insured person or when the IVIC matures.

“Canada now has consistent national expectations for insurers and intermediaries related to IVICs,” said Louise Gauthier, Chair of CISRO, co-Chair of the CCIR/CISRO Segregated Funds Working Group and Senior Director, Distribution Policies at the AMF. “These expectations will be

endorsed from coast to coast to coast, by each province and territory in accordance with their local regulatory regime.”

"Many insurance industry stakeholders and passionate consumer advocates contributed their insights and expertise to the development of this consolidated national Guidance," said Erica Hiemstra, Vice Chair of CCIR, co-Chair of the CCIR/CISRO Segregated Funds Working Group and Head, Insurance Conduct at the Financial Services Regulatory Authority of Ontario. "We thank all those who shared their perspectives and helped us develop consistent standards that are practical for industry while ensuring meaningful protections for customers."

For more information, including details on the Guidance and how it was developed, please refer to the [Notice of Publication](#).

About CCIR

The Canadian Council of Insurance Regulators 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. CCIR members work together to develop solutions to common regulatory issues.

About CISRO

The Canadian Insurance Services Regulatory Organizations is a forum of Canadian regulatory authorities who are dedicated to consistent qualifications and conduct of business standards for insurance intermediaries. CISRO members collaborate on initiatives that support a consistent approach to consumer protection through the regulation of insurance intermediaries.

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