

FAQs

1. What is the CCIR?

The Canadian Council of Insurance Regulators (CCIR) is an 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. Members work together to develop solutions for common regulatory issues.

2. What is CISRO?

The Canadian Insurance Services Regulatory Organizations (CISRO) is a forum of Canadian regulatory authorities dedicated to consistent qualifications and conduct of business standards for insurance intermediaries.

CISRO's mission is to collaborate on initiatives that support a consistent approach to consumer protection through the regulation of insurance intermediaries.

3. Why the CCIR-CISRO Fintech/Insurtech Advisory Hub?

The CCIR-CISRO Fintech/Insurtech Advisory Hub serves as an information portal and point of contact for businesses interested in providing innovative insurance products, services or technologies in one or more jurisdictions across Canada.

Through the Advisory Hub, businesses can explore piloting innovative products, services or technologies in one province or territory, with the intent of potentially rolling out these new products, services and technologies across the country.

4. I have an innovative insurance product, service or technology that I would like to offer in Canada. What are my next steps?

New Fintech/Insurtech businesses as well as existing insurance businesses (insurers, agents, brokers and distribution firms) that are developing or planning to develop innovative products, services or technologies that may affect the insurance sector need to first understand Canadian registration/licensing and regulatory requirements.

For an overview of the regulators operating across Canada, please visit the [Canadian Insurance Regulatory Frameworks – Jurisdictional Overview](#) on the Advisory Hub.

Entities can use the Advisory Hub to engage with Canadian regulators and obtain the information they need to get started. We can connect you with the appropriate regulators so that you can begin receiving direct guidance on Canadian registration/licensing and regulatory requirements.

Contact the Advisory Hub directly at cisro-ocra@fsrao.ca to begin the engagement process.

5. What information do I need to engage with the Advisory Hub?

In order to facilitate introductions with the appropriate insurance regulators we will need to know:

- Which jurisdiction(s) you would like to conduct business in;
- A high-level overview of your innovative insurance product, service or technology; and
- Whether you are registered/licensed to conduct insurance business in any jurisdictions (within or outside of Canada).

6. How do I contact the Advisory Hub?

See above.

7. How long will it take to get a response from the Advisory Hub?

You should expect to receive an initial response from us within two business days. We will then help facilitate your introduction to regulators from various jurisdictions.

8. Once the Advisory Hub has facilitated an introduction with the appropriate insurance regulator, how long will it take for my business to get licensed/registered/approved to conduct business?

We will connect businesses with the appropriate regulator(s) so that they receive advice and guidance on Canadian licensing/registration and regulatory requirements.

Based on this guidance, businesses can determine if they think they are interested in seeking licensing/registration approval for their product, service or technology.

Timing will depend on each jurisdiction's process and service standards for providing advice on licensing/registration suitability and, if applicable, licensing/registering the business and/or product.

9. Does the Advisory Hub provide advice on licensing/registration and/or regulatory requirements?

No. The Advisory Hub does not provide advice on licensing/registration and/or regulatory requirements.

Engagement with the Advisory Hub will facilitate an introduction with the appropriate regulator in the jurisdiction(s) where you would like to conduct business.

The Advisory Hub webpage provides links to relevant licensing/registration and regulatory requirements.

10. Does my innovative insurance product, service or technology need to be market ready?

No. We will facilitate an introduction with the appropriate regulator(s), who will provide advice on licensing/registration and regulatory requirements in their respective jurisdiction. One of the Advisory Hub's purposes is to provide an initial resource for businesses to get clarification about the insurance sector and regulations, prior to launching in individual jurisdictions.

11. What are the licensing/registration and regulatory requirements for conducting insurance business in Canada?

The Advisory Hub webpage provides a jurisdictional overview of Canadian insurance regulators, including links to relevant licensing/registration and regulatory requirements.

For more information, please visit the [Canadian Insurance Regulatory Frameworks – Jurisdictional Overview](#) page on the Advisory Hub site. Businesses should contact individual regulators for more information.

12. Does the Advisory Hub provide product, service or technology market testing?

No. The Advisory Hub will not offer pre-market testing.

The Advisory Hub aims to facilitate the introduction of innovative products, services and technologies by providing a common access point to all jurisdictions.

Through the Advisory Hub, businesses can explore piloting innovative products, services or technologies in one province or territory with the intent of potentially rolling out those new products, services and technologies across the country.

13. Is this a regulatory sandbox?

No. Regulatory sandboxes typically enable businesses to test innovative propositions in the market, with real consumers. The Advisory Hub will not offer pre-market testing. CCIR and CISRO do not license/register insurance entities or individuals, and are not affiliated with any regulatory sandbox currently operating in Canada.

The Advisory Hub aims to facilitate the introduction of innovative products, services and technologies to the market.

Through the Advisory Hub, businesses can explore piloting innovative products, services or technologies in one province or territory with the intent of potentially rolling out those new products, services and technologies across the country.