Insurance provides essential protections to individuals, households and businesses. The Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) recognize the challenges consumers are facing in relation to the COVID-19 crisis and have been working collaboratively with the insurance industry to maintain a focus on the fair treatment of customers (FTC).

In 2018, CCIR and CISRO jointly released the *Conduct of Business and Fair Treatment of Customers* guidance (FTC Guidance), setting out overarching expectations for how insurers and intermediaries conduct insurance business and ensure the fair treatment of customers. The FTC Guidance is principles-based and provides insurance companies and intermediaries with the necessary latitude to determine how best to adapt their operations while achieving the expected customer outcomes during this crisis.

In recent engagements with regulators, the insurance industry has affirmed its commitment to these principles. Several insurers have implemented relief measures to help consumers experiencing financial difficulties. We support these initiatives and encourage insurers to pursue them wherever possible and to communicate them in a timely manner to their customers.

“In these times of severe hardship for so many Canadians, insurance companies remain accountable for meeting their obligations to customers. We support initiatives that provide relief to customers experiencing financial difficulties and ensure the fair treatment of customers, as we exercise regulatory flexibility,” said Huston Loke, Chair of the CCIR Covid-19 Working Group.

CCIR and CISRO members will continue to monitor and evaluate commitments made to the customers by the industry. We have adjusted regulatory operations, including information sharing and cooperative supervisory measures, to ensure customers continue be treated fairly. If necessary, members may issue recommendations or best practices to the industry.
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.

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