



NEWS RELEASE

For Immediate Release

Canadian Council of Insurance Regulators
Canadian Insurance Services Regulatory Organizations

CCIR and CISRO release new guidance on fair treatment of customers for public consultation

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TORONTO – The Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) have released draft joint guidance for public consultation that sets out their overarching expectations for how insurers and intermediaries conduct insurance business and ensure the fair treatment of customers.

This guidance is the latest effort of the Canadian insurance regulators in building upon cooperative supervision to enhance consumer protection, work collaboratively with regulatory partners and partner with industry stakeholders to increase regulatory and supervisory harmonization.

While modelled after the international standards for insurance regulation as developed by the International Association of Insurance Supervisors, the proposed guidance is tailored to the specifics of the Canadian insurance market. It has a distinctive character, as it aims at speaking to all the insurance market participants as they interact with customers.

The proposed guidance is principles-based and will provide insurers and intermediaries with the necessary latitude to determine how to achieve the expected customers outcomes based on the nature, size and complexity of their activities.

The public consultation period begins today, and will be open until June 18, 2018. The proposed guidance can be found on the CCIR and CISRO websites. Comments should be sent electronically to ccir-ccra@fscs.gov.on.ca.

“Fair treatment of customers has become the key focus of financial services regulatory authorities in Canada and abroad and this proposed guidance will be its cornerstone in the insurance sector,” said Patrick Déry, Chair of CCIR. “It aims at fostering meaningful discussions between regulators, insurers and intermediaries on market conduct”, he added.

“Intermediaries have an important role to play in the insurance system, and having common guidance sets clear expectations across the industry,” said Ron Fullan, Chair of CISRO.

A joint CCIR-CISRO working group will review public feedback over the summer, and expects to release the finalized guidance in the fall of 2018.

About the CCIR:

The Canadian Council of Insurance Regulators is a national association of insurance regulators that traces its roots back to 1914. The mandate of the CCIR is to enhance insurance supervision and regulation to serve the public interest and to foster increased cooperative supervision and information sharing among regulatory authorities.

About the CISRO:

The Canadian Insurance Services Regulatory Organizations is an inter jurisdictional group of regulating authorities who are dedicated to developing consistent standards of qualifications and practice for insurance intermediaries dealing in insurance of persons and property. Its goals and objectives include creating a common voice to deal with issues that may be of interest to other financial services regulators, consumers and intermediaries.

Media Contact:

Malon Edwards
(For English media - Toronto)
416-590-7536

Sylvain Théberge
(For Francophone media - Montréal)
514-940-2176
1-877-525-0337, extension 2341

Ron Fullan
(CISRO – Regina)
306-347-0862