



Communique

Summer 2017

What's New?

The CCIR held its 2017 Summer Conference Call on June 22. The meeting included a number of important decisions on initiatives the CCIR is currently working on as well as those it has identified for the next three years.

Strategic Plan 2017-2020

The CCIR published its new strategic plan on June 27 ([link](#)). The Strategic Plan 2017-2020 features a number of priorities and initiatives intended to address the most important issues facing the Canadian insurance marketplace.

The strategic initiatives listed in the new strategic plan include a commitment to cooperative supervisory activities; ensuring that customers are treated fairly; raising consumers awareness of the risks of natural catastrophes, insurance coverages that protect against them and how the provincial and territorial disaster relief programs operate; cooperative approaches to emerging technology in financial services and the insurance markets; and working to increase regulatory consistency and harmonization.

A key aspect of the new strategic plan and its implementation is that the CCIR and its members have committed to increased collaboration and partnerships with each other as well as with other federal, provincial and territorial financial services regulatory authorities.

Annual Statement on Market Conduct

The deadline for the first year of the Annual Statement was May 1, 2017. The CCIR and its members were pleased with the response rate for the newly implemented information filing as all insurers with reporting requirements have filed. The CCIR and its members are now assessing the information they have received in order to identify potential risks in the marketplace.

The feedback received from filing insurers has helped the CCIR identify areas that can be improved for next year. While the information collected in year two is expected to remain the same, the CCIR will begin considering other types of information it would benefit from collecting in year three.

Segregated Funds

The Segregated Funds Working Group is now targeting a fall release of its position paper and expectations for consumer disclosures. The revised timeline will allow the Working Group to engage consumers on their needs and preferences for the information they receive as well as engage key stakeholders on approaches to implementation. Over the summer, the Working Group will publish an update on its activities and main findings.

Electronic Proof of Automobile Insurance

The Electronic Commerce Committee continues to work with key officials and stakeholders on the implementation of optional electronic proof of insurance. The CCIR expects that the option will be available to drivers by the end of 2017.

Property Insurance

The Property Insurance Working Group has completed its work on the impact natural catastrophes have had on personal property insurance and consumers. The Working Group will publish its final report within the coming weeks. The report includes findings of the Working Group's study as well as a number of expectations for the insurance industry and CCIR's members.

Travel Insurance

The Travel Insurance Working Group published its position paper on issues affecting the Canadian travel health insurance market ([link](#)). The paper includes the recommendations of the Working Group and the expectations of the CCIR that are intended to ensure a number of consumer issues are adequately addressed. The Working Group will continue to monitor the insurance industry's efforts to implement the necessary changes.

Next Meeting

The CCIR's 2017 Fall Meeting will be held in Halifax, Nova Scotia in early October.