



NEWS RELEASE

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Canadian Council of Insurance Regulators

Canada's insurance regulators unveil travel insurance reforms

TORONTO – Today the Canadian Council of Insurance Regulators (CCIR) is releasing its Travel Health Insurance Products Position Paper detailing its final recommendations to the issues it identified in travel health insurance. The recommendations are expected to enhance consumer protection and confidence in travel health insurance.

“We have heard the concerns of the public and insurance brokerage community and with this clear, nationally agreed way forward, we are reinforcing the pre-eminent goal of consumer confidence in their insurance protection when they travel,” said CCIR chair Patrick Déry. “It is our belief that these measures will go a long way towards meeting consumer expectations wherever Canadians live in the country.”

While the CCIR believes Canada has a strong and competitive travel health insurance marketplace, it also believes there are opportunities for improvements to be made. The final recommendations outlined in the Position Paper include:

- Development of common standardized definitions and terminology
- Improvements to the application, screening and claims process
- Simplifying and improving disclosure documents
- Ensuring adequate controls and oversight mechanisms are in place throughout the product lifecycle
- Improved training and information for sales forces

The CCIR is encouraged by the industry's commitment to improve the consumer experience and will continue efforts to monitor the implementation of the recommendations to ensure they are adopted in a timely manner. CCIR members remain determined to see that the changes make a difference for all Canadians.

You can see the full document here: <http://www.ccir-ccrra.org/en/>

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The CCIR includes representatives from every province and territory in Canada, and the consultation and implementation include the Canadian Insurance Services Regulatory Organizations (CISRO). Both the CCIR and CISRO recognize the insurance industry's commitment to improving consumer confidence in the product.

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 support an efficient and effective insurance regulatory system in Canada to serve the public interest.

About CISRO:

The Canadian Insurance Services Regulatory Organizations is a national association of insurance intermediary (agents, brokers, adjusters) regulating authorities. Its objectives include creating a common voice to deal with issues that may be of interest to other financial services regulators, consumers and intermediaries.

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