



CCIR Releases Report on the Fair Treatment of Customers by Canadian Insurers

For immediate release

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TORONTO and MONTREAL – The Canadian Council of Insurance Regulators (CCIR) has released a report that gives new insights into governance and business culture in relation to Fair Treatment of Customer (FTC) Reviews.

In 2018 CCIR, in partnership with the Canadian Insurance Services Regulatory Organizations (CISRO), issued [Guidance on the Conduct of Insurance Business and the Fair Treatment of Customers](#). This guidance sets out regulators’ overarching expectations for how insurers and intermediaries conduct insurance business and ensure the fair treatment of customers.

“The development of a culture of fair treatment of customers is essential within the industry, and we hope that the impact will be felt by customers,” said Nathalie Sirois, CCIR Vice-Chair and Senior Director, Prudential Supervision at the Autorité des marchés financiers. “This will have an influence at all levels, particularly on the behavior of employees and external resources.”

Sirois invites insurers to take note of this report, to use it as a reference, and not to hesitate to contact CCIR or its members to discuss and to take their practices to higher levels. CCIR is hosting an information session for industry on the findings of the report in English on July 22 at 2 p.m. ET and in French on July 23 at 1 p.m. ET. If you would like to attend, please email the CCIR secretariat at ccir-ccrra@fsrao.ca

“CCIR expects all insurers to read this [report](#), assess gaps in relation to regulators’ expectations and determine what actions they need to take to make the Fair Treatment of Customers a fundamental element of their governance and their business culture,” said Huston Loke, CCIR Chair and Executive Vice President, Market Conduct at FSRA.

The report features positive examples of practices and actions implemented by industry to address regulators’ expectations regarding the fair treatment of customers and is available on the CCIR website.

This new report is based on supervisory work conducted by CCIR members involving 40 insurers registered in the life and health and property and casualty sectors, including an industry-wide examination in 2022 that focused specifically on the report's theme.

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.

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