



STRATEGIC PLAN
2023-2026

Our History

CISRO / OCRA



In September 1989, a group of four insurance licensing authorities met and held a licensing conference in St. John, New Brunswick. With each subsequent annual licensing conference, the group expanded to include additional jurisdictions and in 1994, the group was named the Canadian Insurance Self-Regulatory Organizations (CISRO). In June 2000, the name was changed to Canadian Insurance Services Regulatory Organizations to reflect its membership as inclusive of both self-regulatory and government licensing authorities. CISRO's membership includes representation from all provinces and territories in Canada.

CISRO was established as a forum for information sharing and collaboration between regulators with responsibility for the registration or licensing and regulatory supervision of insurance intermediaries. Through CISRO, member regulators have worked collaboratively on several significant national initiatives benefiting consumers, the industry, and regulators:

Life Licence Qualification Program (LLQP)

- 2003: Development and launch of LLQP, consisting of common curriculum and qualification exam for life agents in most provinces
- 2016: Implementation of modernized LLQP, which updated and harmonized the pre-licensing life education program across the country

Canadian Insurance Regulators Disciplinary Actions (CIRDA) database

- 2013: In conjunction with the Canadian Council of Insurance Regulators (CCIR), development of a national database to centralize licensee disciplinary decisions of insurance regulators

Guidance: Conduct of Insurance Business and Fair Treatment of Customers (FTC)

- 2018: CISRO and CCIR released a joint guidance on the fair treatment of customers

MESSAGE FROM THE CHAIR



The members of the Canadian Insurance Services Regulatory Organizations (CISRO) represent every province and territory in Canada, creating an essential forum to promote consistent qualification and conduct of business standards for insurance intermediaries. On behalf of the members, it is my pleasure to present CISRO's 2023 – 2026 Strategic Plan.

The Strategic Plan reflects the key leadership role CISRO plays in the governance of the Life Licence Qualification Program (LLQP) with the objective of ensuring the program's integrity and stability for both regulators and industry stakeholders. CISRO's responsibilities include consideration of stakeholders' input, exam and program enhancement as well as expert operational management.

The Strategic Plan also reflects CISRO's close collaboration with the Canadian Council of Insurance Regulators (CCIR). Building on the joint *CCIR/CISRO Guidance: Conduct of Insurance Business and Fair Treatment of Customers*, CISRO has worked with CCIR to issue a statement on deferred sales charges, *Incentive Management Guidance*, and a discussion paper on upfront compensation for segregated funds. CISRO will be working closely with CCIR to finalize the Segregated Funds Guidance and other initiatives to meet the regulatory objectives of both organizations and enhance the fair treatment of customers.

CISRO remains committed to supporting the regulatory efficiency and effectiveness of its members, while maintaining a robust consumer protection environment. This includes undertaking activities to enhance CISRO's capacity to facilitate information sharing among members, meaningfully engage stakeholders and responding to risks and emerging issues confronting the sector. Information sharing may relate to regulatory objectives including consumer awareness, compliance, enforcement, or the identification of operational best practices.

On behalf of all CISRO members, I would like to thank our stakeholders for their input into the development of our 2023 -2026 Strategic Plan. We look forward to working together on these important initiatives.

Eric Jacob, Chair

CISRO

MANDATE

The Canadian Insurance Services Regulatory Organizations is a forum of Canadian regulatory authorities who are dedicated to consistent qualifications and conduct of business standards for insurance intermediaries.

VISION

Consumers across Canada are well served by competent, ethical, and professional insurance intermediaries.

MISSION

To collaborate on initiatives that support a consistent approach to consumer protection through the regulation of insurance intermediaries.

STRUCTURE

EXECUTIVE COMMITTEE **As at Spring 2023*

The CISRO operates under the direction of an Executive Committee:

Eric Jacob, Chair

Superintendent, Client Services and Distribution
Autorité des marchés financiers (QC)

Joanne Abram

Chief Executive Officer
Alberta Insurance Council (AB)

David Weir

Senior Technical Advisor
Insurance Financial and Consumer Services Commission (NB)

Wendy Horrobin

Head, Licensing and Risk Assessment
Financial Services Regulatory Authority of Ontario (ON)

MEMBERS

CISRO Members represent all Canadian provinces and territories.

CISRO SECRETARIAT

The CISRO Secretariat manages, coordinates, monitors, and reports on all CISRO projects and policy initiatives as well as facilitates CISRO activities, including strategic planning and financial governance for the CISRO.

PRIORITIES

PROMOTE CONSUMER PROTECTION THROUGH HARMONIZED APPROACHES TO THE REGULATION OF INSURANCE INTERMEDIARIES

The CISRO will promote consumer protection by identifying areas that would benefit from increased regulatory consistency, addressing emerging issues, promoting regulatory best-practices, and developing guidance on standards and expectations for industry.

STRENGTHEN REGULATORY OUTCOMES THROUGH COLLABORATION AND STAKEHOLDER ENGAGEMENT

The CISRO will engage with stakeholders through targeted consultations, industry working groups and stakeholder dialogue sessions. CISRO works collaboratively with the Canadian Council of Insurance Regulators (CCIR) and is a represented organization at the Joint Forum of Financial Market Regulators.

ENHANCE EFFECTIVENESS OF CISRO AS A FORUM FOR INFORMATION SHARING AND REGULATORY COLLABORATION

The CISRO will identify opportunities to enhance the effectiveness of the forum with respect to information sharing and regulatory collaboration between members and other regulators and regulatory associations.

STANDING COMMITTEES

LIFE LICENCE QUALIFICATION PROGRAM GOVERNANCE

This committee is responsible for the day-to-day administration of the Life Licence Qualification Program (LLQP), including responding to enquiries and concerns from participating jurisdictions, insurers, course providers and other stakeholders. It is the primary contact with the educational service provider and makes recommendations to CISRO members on strategic initiatives and course providers. This committee is overseen by all CISRO jurisdictions that use the LLQP.

GENERAL INSURANCE LICENSING QUALIFICATION REVIEW

In 2018, CISRO established the General Insurance Licensing Qualification Review (GILQR) Committee to review the licensing education requirements for general insurance agents and brokers across Canada and make recommendations regarding a harmonized approach.

MEMBERS

Insurance Council
BRITISH COLUMBIA

Yukon

alc Alberta
Insurance
Council


Government of
Northwest Territories

 **INSURANCE COUNCILS
OF SASKATCHEWAN**


Nunavut

 **INSURANCE COUNCIL
OF MANITOBA**

 **AUTORITÉ
DES MARCHÉS
FINANCIERS**

 **CHAMBRE
DE L'ASSURANCE
DE DOMMAGES**

 **Chambre
de la sécurité
financière**

FSRA
Financial Services Regulatory
Authority of Ontario

RIBO

 **FINANCIAL AND
CONSUMER SERVICES
COMMISSION**


NOVA SCOTIA

*Prince
Edward
Island*
CANADA


**Newfoundland
Labrador**



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OPERATIONAL PLAN 2023-2024

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OPERATIONAL PLAN 2023-2024

PRIORITY: PROMOTE CONSUMER PROTECTION THROUGH HARMONIZED APPROACHES TO THE REGULATION OF INSURANCE INTERMEDIARIES

Consumer Awareness

During the preceding strategic plan, CISRO completed research on consumer awareness tools and initiatives. CISRO will now undertake initiatives to increase consumer awareness and understanding of key insurance topics and issues.

LLQP

All CISRO members participate in the harmonized LLQP. The Canadian Insurance Participant Registry (CIPR) provides a single secure, self-serve service where personal information for LLQP registrants is maintained. CISRO will embark on necessary work to modernize and enhance the CIPR application, which will also help to increase security and reduce exposure to cyber risks.

GILQR

GILQR's mandate is to review the licensing education requirements for general insurance agents and brokers across Canada and make recommendations regarding a harmonized approach.

PRIORITY: STRENGTHEN REGULATORY OUTCOMES THROUGH COLLABORATION AND STAKEHOLDER ENGAGEMENT

CISRO will continue to collaborate with CCIR on important issues that affect both insurers and intermediaries. CISRO will work with CCIR to finalize a joint Segregated Funds Guidance. CISRO will also work with CCIR and key stakeholders to increase consumer awareness and understanding of the risks related to natural catastrophes and climate change, preparedness, insurance options and coverages.

PRIORITY: ENHANCE EFFECTIVENESS OF CISRO AS A FORUM FOR INFORMATION SHARING AND REGULATORY COLLABORATION

CISRO will establish an information sharing framework to enhance collaboration and cooperation on matters that involve multiple jurisdictions. As a follow up to the work undertaken during the preceding strategic plan to develop an information sharing memorandum of understanding (MOU), CISRO will also explore the use and possible enhancements to the Canadian Insurance Regulators Disciplinary Actions (CIRDA) database.

CISRO will undertake work to formalize its governance structure.