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Fair Treatment of Customers Guidance
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A FAIR TREATMENT OF CUSTOMERS GUIDANCE document was published jointly on September 27, 2018 by the Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO). This document is consistent with the International Association of Insurance Supervisors expectations aligning with the Insurance Core Principles, ICP 19. Nova Scotia is an active member of CCIR and CISRO and participated in the development of the guidance.

The Guidance is ensuring a common understanding between Office of the Superintendent of Insurance and its licensees about what it means to treat consumers fairly throughout the life cycle of a financial product. The guidance addresses all insurance activities by marketplace participants which include insurers and intermediaries.

NS Superintendent of Insurance takes its consumer protection mandate seriously, and it believes that treating customers fairly is tantamount to sound business practices. The office expects insurers and intermediaries to adopt the principles and implement policy and procedures in applying the Guidance. We understand that there will be a transitional period for organizations to review the guidance to put additional measures in place.

NS is under a memorandum of understanding to participate jointly with CCIR members in collaborative supervision of market conduct. In future, when companies are selected for audit or supervisory review they will be subject to the test of these guidance principles.

Should you have any questions or require clarifications on this bulletin, please contact the Office of the Superintendent of Insurance at 902 424 6331 or fininst@novascotia.ca

<https://www.ccir-ccra.org/Documents/View/3450> (PDF)

William Ngu,
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