

Canadian Insurance Services  
Regulatory Organizations  
(CISRO)

*STRATEGIC PLAN*  
*2010-2013*

## ***1. PREAMBLE***

The Canadian Insurance Services Regulatory Organizations (CISRO) is an inter-jurisdictional group of regulating authorities who are dedicated to developing consistent standards of qualifications and practice for insurance intermediaries dealing in insurance of persons and property.

Its goals and objectives include creating a common voice to deal with issues that may be of interest to other financial services regulators, consumers and intermediaries and increasing the profile of CISRO.

As CISRO's image, profile and awareness of the organization, as well as its internal and external communications are central to its credibility and effectiveness, a protocol for the dissemination of information on its policies and decisions is of paramount importance.

## ***2. CISRO MEMBERS***

The members of the Canadian Insurance Services Regulatory Organizations (CISRO) include representatives from the following regulators:

- The Insurance Council of British Columbia
- The Alberta Insurance Council
- The Saskatchewan Insurance Councils
- The Insurance Council of Manitoba
- The Financial Services Commission of Ontario
- The Registered Insurance Brokers of Ontario
- Autorité des Marchés Financiers
- Chambre de l'assurance de dommages
- Chambre de la sécurité financière
- Office of the Superintendent of Insurance of New Brunswick
- Office of the Superintendent of Insurance of Nova Scotia
- Office of the Superintendent of Insurance of Newfoundland and Labrador
- Prince Edward Island Office of the Attorney General
- Office of the Superintendent of Northwest Territories & Nunavut
- Office of the Superintendent of Yukon Territories

### 3. MISSION

**The mission of the Canadian Insurance Services Regulatory Organizations is...**

***To develop initiatives that support a consistent approach to the regulation of insurance intermediaries.***

CISRO consists of the regulatory authorities for insurance intermediaries from all Canadian jurisdictions. The appropriate authorities from all jurisdictions in Canada are regularly invited and are welcome to participate in CISRO's activities.

The principal responsibility of members of CISRO is to administer the regulatory system applicable to insurance intermediaries under their authority. Though CISRO members cannot enact legislation, they are key advisors to their governments on regulatory issues related to insurance intermediaries.

CISRO accomplishes its mission through meetings, conference calls and on-going communication among its members providing opportunities for sharing of information and working together in collaboration in the development of coordinated solutions to common regulatory issues.

#### **4. VISION**

**CISRO's vision is...**

*Harmonized or mutually recognized qualifications and practice standards for insurance intermediaries to provide appropriate levels of consumer protection throughout Canada.*

#### **5. CORE ACTIVITIES**

The core activities established by CISRO are as follows:

**1. Addressing Licensing Standards**

To develop a harmonized or mutually recognized set of licensing standards

**2. Maintaining Education Standards**

To ensure the standards of qualification remain current and viable.

**3. Establishing Practice Standards**

To develop a common set of principles and practices for the distribution of insurance products and services by insurance intermediaries.

**4. Co-operating with Other Regulators**

To further refine the working relationship with members of the Canadian Council of Insurance Regulators (CCIR) and Joint Forum of Financial Market Regulators (Joint Forum) with respect to insurance intermediary issues.

**5. Sharing Information among Internal Members**

To disseminate information on policies and decisions

**6. Communicating with External Stakeholders**

To establish effective methods of communication with industry, other regulators and the public.

**7. Monitoring Trends in the Industry**

To establish a process to identify changing market place conditions and products and assess the implication for regulatory standards.

***6. STRATEGIC PRIORITIES***

*The strategic priorities established by CISRO are as follows:*

1. Development of a set of principles governing the practices of intermediaries.
2. Development of Common Licensing Standards
3. Development of a CISRO Structure
4. Development of a Communication Protocol Between CISRO Members

*Note:*

*CISRO recognizes that each jurisdiction has unique laws and structures in place and, from time to time, may limit or prevent a regulator's participation in some of the core activities or strategic priorities.*

## **7. ORGANIZATION**

The Members agreed:

- i) too much formalized structure would be unnecessary and that it was premature to think about a secretariat, constitution, by-laws and incorporation. These issues are deferred;
- ii) attendance at CISRO meetings is important;
- iii) to elect a CHAIR to a two year term. The CHAIR does not necessarily have to be the host/hostess of the CISRO meetings. The CHAIR is also not necessarily the spokesperson for CISRO, but rather spokespeople will be determined by the issue in question; and
- iv) frequency of meetings was agreed at 2 per year, with committee meetings and or conference calls if necessary.

Project Management:

Within three months of striking a Committee an action plan is to be circulated to members outlining:

- objectives
- meeting schedule
- who is going to do the work
- timelines for completion of project