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BULLETIN

Guidance on Fair Treatment of Customers

On 27 September 2018, the Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) jointly published **Guidance: Conduct of Insurance Business and Fair Treatment of Customers**. The full document can be found on the CCIR website:

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

This Guidance aligns with the International Association of Insurance Supervisors (IAIS) Insurance Core Principles 19 (ICP 19) which set requirements for the conduct of the business of insurance that ensures customers are treated fairly.

The fair treatment of customers is integral to sound market conduct practices; fundamental to the reputation of insurance industry participants; and critical to maintaining consumer trust and confidence in financial systems. As such, this Guidance establishes a common understanding between regulators and licencees of what constitutes fair treatment of customers throughout the life of a financial product and sets expectations for consumer protection.

As a member of the CCIR and CISRO organizations, the Office of the Superintendent of Insurance expects insurers and intermediaries licenced in Newfoundland and Labrador to adopt the principles as outlined in the Guidance and ensure that measures are in place to comply with them.

Additional questions and inquiries may be directed to 709-729-2595 or fsrd@gov.nl.ca.



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