



Independent Financial Brokers of Canada

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October 21, 2020

Financial Services Regulatory Authority of Ontario
5160 Yonge Street, 16th Floor
Toronto, Ontario
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Submitted via the FSRA website

Subject: Fair Treatment of Consumers in Insurance
Identifier No. GR0008APP

Independent Financial Brokers of Canada (IFB) appreciates the opportunity to comment on the Financial Services Regulatory Authority of Ontario's (FSRA's) intention to adopt the CCIR/CISRO guidance, *Conduct of Insurance Business and Fair Treatment of Customers*.

IFB participated in the consultations held by CCIR/CISRO during the development of its FTC guidance. IFB also provided input to the Financial Services Commission of Ontario (FSCO) in advance of its issuing the *Superintendent's Guideline No. 03/18: Treating Financial Services Consumers Fairly*. While we supported the intent of the FSCO Guideline, it was our view that having two FTC standards applicable to the insurance industry was unnecessary and potentially confusing.

IFB supports the adoption of nationally harmonized standards, guidance, and regulatory expectations, where possible. Many insurance firms and individuals are licensed in multiple jurisdictions. We are pleased, therefore, that FSRA has decided to adopt the CCIR/CISRO guidance for the insurance industry. This single approach to the FTC guidance will contribute to a more consistent expectation for the life insurance industry and its regulators across Canada, as both parties work toward the success of the FTC principles in its goal to enhance the fair treatment of customers.

For the other sectors FSRA regulates, where no national equivalent to the CCIR/CISRO FTC guidance exists, the *Superintendent's Guideline* should continue to be applicable.

IFB encourages FSRA to adopt the Approach, published September 23, 2020, as soon as possible.

Yours truly,

A handwritten signature in black ink that reads 'Nancy Allan'.

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