

February 25, 2022

Financial Services Regulatory Authority of Ontario
Auto Insurance Sector
25 Sheppard Avenue West, Suite 100
Toronto, Ontario
M2N 6S6

Re: Consultation on Proposed Guidance for Automobile Insurance Non-Standard Forms, Endorsements and Certificates of Insurance Approval Filing Process ID: 2021-022

Insurance Bureau of Canada (IBC) and its member property and casualty (P&C) insurers welcome the opportunity to comment on the Financial Services Regulatory Authority of Ontario's (FSRA) consultation on Proposed Guidance for Automobile Insurance Non-Standard Forms, Endorsements and Certificates of Insurance Approval Filing Process

Streamlined Filing Process

FSRA moving to streamline its filings process to one single filing will improve the approval cycle time, resulting in more efficient service for consumers.

Standardized Service Standards

The proposed guidance indicates that FSRA will notify the insurer in writing within 25 business days of its decision to either reject or approve the filing.

To expedite the approvals process and mitigate potential delays, IBC recommends that FSRA undertake the following steps:

- Establish clear guidelines for insurers to complete the forms to ensure they are completed accurately prior to submitting for approval;
- Develop a Service Level Agreement (SLA) between the insurer and FSRA's legal team to directly address any issues identified in FSRA's review; and
- Provide insurers with a status update prior to the proposed 25 business day period and inform the respective company if any additional information is required to approve the filing.

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Improved Transparency

Lastly, the proposed guidance outlines that FSRA may publish, or require the insurer to publish, an approved non-standard document or its decision. IBC supports improved transparency in this capacity and believes this change will foster healthy market competition by informing insurers of regulatory flexibility for approval of a non-standard approach.

FSRA's efforts to reduce regulatory burden and modernize the filings approval process is encouraging to the P&C community. We agree that the proposed changes will allow insurers to present new and innovative products to consumers more efficiently.

If you would like to discuss this further please contact me.

Yours sincerely,

A handwritten signature in black ink, appearing to read "K. Donaldson", with a long horizontal flourish extending to the right.

Kim Donaldson
Vice President, Ontario