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## Bulletin

No. G- 04/07  
- General

### Harmonized Classes of Insurance and Applicable Definitions

This Bulletin is to inform insurers of the April 30, 2007, implementation of harmonized classes of insurance and applicable definitions in Ontario.

Please note that insurers' current licensing status will not be affected and no action is required by insurers as a result of implementation of harmonized classes of insurance and applicable definitions in Ontario. For companies that are licensed for "Loss of Employment Insurance", please note that these licences will be changed to "Credit Protection Insurance" on April 30, 2007.

A key aspect of this initiative is that classes of insurance will no longer be defined in the Insurance Act, but rather by way of a Superintendent of Financial Services Order. This Order will be issued on April 30, 2007, and will be available on the Financial Services Commission of Ontario (FSCO) website at: [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca).

The Superintendent of Financial Services Order listing and defining classes of insurance will also be published in The Ontario Gazette, and will be re-published in July of each year, as required in subsection 43(1.2) of the Insurance Act. The new and amended regulations related to implementation of harmonized classes of insurance and applicable definitions are available on the Government of Ontario e-Laws website at: [www.e-laws.gov.on.ca](http://www.e-laws.gov.on.ca), and will be published in The Ontario Gazette.

#### Background

- In 2002, the Canadian Council of Insurance Regulators (CCIR) recommended that Canadian insurance regulators harmonize classes of insurance and applicable definitions across Canadian jurisdictions.
- In the Fall of 2003, the CCIR finalized a proposal for 16 harmonized classes of insurance.
- In 2006, the Office of the Superintendent of Financial Institutions (OSFI) began making amendments to federal legislation to harmonize classes of insurance and applicable definitions.

For further information regarding implementation of harmonized classes of insurance and applicable definitions in Ontario please contact:

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Chief Executive Officer and  
Superintendent of Financial Services

March 16, 2007

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