

**Financial Services
Commission
of Ontario**

Chief Executive Officer and
Superintendent of Financial Services

5160 Yonge Street
Box 85, 17th Floor
Toronto ON M2N 6L9

Telephone: (416) 590-7000
Facsimile: (416) 590-7078

**Commission des
services financiers
de l'Ontario**

Directeur général et
surintendant des services financiers

5160, rue Yonge
boîte 85 17^e étage
Toronto ON M2N 6L9

Téléphone: (416) 250-7000
Télécopieur: (416) 590-7070



MEMORANDUM

Date: March 31, 2009

To: The Honourable Dwight Duncan
Minister of Finance

Copy: Peter Wallace
Deputy Minister of Finance

Patrick Deutscher
Assistant Deputy Minister, Office of Economic Policy

From: Bob Christie
Chief Executive Officer and
Superintendent of Financial Services

Re: **Statutory Report: Five Year Review of Auto Insurance**

Section 289.1 of the *Insurance Act* (the Act) requires the Superintendent of Financial Services to undertake a review of Part VI (Automobile Insurance) of the Act at least once every five years. This Section requires the Superintendent to recommend to the Minister of Finance any amendments that may improve the effectiveness and administration of Part VI of the Act.

Enclosed is a report that fulfills this requirement. It is the first report to be delivered under this Section of the Act since it was enacted.

The Honourable Dwight Duncan
Page 2

As part of this review, I invited individuals and stakeholders to submit their suggestions for possible improvements to the automobile insurance system on June 3, 2008. Information on the consultation was also profiled on both the Ministry of Finance and the Financial Services Commission of Ontario (FSCO) websites. In response to the invitation and information on the consultation, FSCO received 90 submissions and met with approximately 20 groups and individuals. In addition, Parliamentary Assistant, Wayne Arthurs, hosted a roundtable discussion with seven key groups to discuss auto insurance issues.

The enclosed report summarizes the issues and concerns identified by individuals and groups and includes approximately 40 recommendations aimed at improving the effectiveness and administration of the automobile insurance system.

Yours truly,

Original signed by

Bob Christie
Chief Executive Officer and
Superintendent of Financial Services

Enclosure