



Canadian Life & Health  
Insurance Association  
Association canadienne des  
compagnies d'assurances  
de personnes

July 26, 2024

Trade Policy and Negotiations Division  
Global Affairs Canada  
111 Sussex Drive  
Ottawa, ON K1A 0G2  
[cptpp-ptpgp.consultations@international.gc.ca](mailto:cptpp-ptpgp.consultations@international.gc.ca)

### **The General Review of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)**

The Canadian Life and Health Insurance Association (CLHIA) is a strong supporter of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and is pleased to contribute to the general review.

The CLHIA is the national trade association for life and health insurers in Canada. Our members account for 99 per cent of Canada's life and health insurance business. The industry provides a wide range of financial security products such as life insurance, annuities, and supplementary health insurance.

Canadian life and health insurers are active in over 30 countries. Free trade agreements, such as the CPTPP, provide sound, transparent frameworks under which companies can compete and grow internationally. Assets held by Canadian life and health insurers on behalf of policyholders outside of Canada amounted to over \$1.2 trillion at the end of 2022, twice the level from ten years ago. Over 48 per cent of premiums come from outside Canada.

We welcome the growth of the CPTPP into any new member economies, provided the new member is able to meet the high standards of the Agreement. For example, we strongly support the possible accession of the UK to the CPTPP, as it is a region of importance to the Canadian life and health insurance sector. We urge Canada to ratify the UK's accession into the Agreement as soon as possible.

The fast-growing economies of the Asia-Pacific region are also of particular interest. Canadian life and health insurers already have operations in this area, including in Cambodia, Indonesia, Malaysia, the Philippines, Singapore, South Korea and Vietnam. We welcome opportunities to further diversify Canada's trade and investment ties into the Asia-Pacific markets.

For Canadian insurers, the CPTPP has been a valuable opportunity to develop international standards. It is important that the new, market-oriented rules in the Agreement are maintained with the inclusion of any new member economy. For example, protecting the digital economy and maintaining the secure and uninterrupted flow of data across borders is key for our industry. We are also pleased that the Agreement ensures transparency and fairness with respect to commercial operations of state-owned enterprises (SOEs).

Improved regulatory cooperation is another area of interest to Canada's life and health insurance sector and should be preserved within the Agreement. The CPTPP formally recognizes the importance of streamlining regulatory procedures and seeks to increase the predictability and transparency of the regulatory process. Parties have agreed to provide advanced notice of proposed regulations as well as corresponding consultation mechanisms. There is also recognition of the need for an appropriate window of time between the notification of regulatory changes and the application of such changes. Such measures discourage CPTPP members from using regulation, without proper justification, as a means of restricting market access.

Thank you for considering the views of the Canadian life and health insurance industry. Should you have any questions about our comments, please do not hesitate to contact us.

*Original signed by*

Susan Murray

Vice President, Government Relations and Policy

CLHIA