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Communiqué

INSURANCE HARMONIZATION

Premiers from New Brunswick, Nova Scotia, and Prince Edward Island reaffirmed their joint commitment to pursue insurance harmonization and directed their respective departments responsible for insurance to begin drafting legislation and regulations of a "Maritime Harmonized Insurance Act" for products other than automobile insurance. Premiers recognize this as an opportunity to cooperate regionally and reduce duplication and cost of operation in the marketplace.

Maritime premiers decided to proceed with implementation of the "model insurance act" which was developed by the Atlantic superintendents of insurance. Besides harmonization, the model act modernizes and improves upon existing legislation in each province by accommodating changing industry practices and creating a framework more responsive to changing industry conditions.

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