



REGISTERED INSURANCE BROKERS OF ONTARIO

STRATEGIC PLAN

2022-2025

MESSAGE FROM THE CEO PATRICK BALLANTYNE

On behalf of the RIBO Council and Staff, I am pleased to present our Strategic Plan for 2022-2025. The discussions underpinning the development of this plan were informed by several common aspirational goals, namely:

- A lean organization with expert in-house staff, and an available network of specialized external support
- A financially stable organization with an effective revenue model
- Exams that promote modern broker professionalism
- Communication that consistently informs and supports stakeholders
- Policy development that ensures RIBO is up-to-date and relevant
- An efficient and modern broker review, or spot check program that promotes consumer confidence and broker education
- Clear accountabilities amongst RIBO staff
- An organization supported by best-in-class technology

We adopted a willingness to challenge established policies and practices to ensure they continue to make sense and are revised as needed. The discussions reflected a willingness to reconsider, to question, to evolve, and to modernize.

With these core ingredients and supported by the efforts of our staff, we created this Plan to act as RIBO's blueprint for the upcoming years. While issues that are unknown today may also demand attention in the future, our Strategic Plan will serve as our magnetic north. This Plan is our way of ensuring we remain focused on establishing a RIBO that will last for many years to come.

WHO WE ARE

VISION:

Our vision is a property and casualty insurance marketplace in Ontario where consumers and brokers are well informed and protected, and where transactions are conducted fairly.

MISSION:

To create a customer-centric regulated environment where brokers can provide informed guidance, responsive service, and foster confidence by protecting the interests of all Ontarians.

MANDATE:

To protect and advocate on behalf of the Ontario public by regulating insurance transactions with brokers.

OUR ORGANIZATIONAL PRIORITIES

In fulfilling our mandate/mission we have established four broad priorities to focus on over the next three years.

Each priority, along with our strategy to achieve it, is outlined on the following pages.



1. CONSUMER PROTECTION

The Registered Insurance Brokers Act establishes competency and conduct standards for general insurance brokers. This act supports professionalism and the fair treatment of customers across all insurance transactions with RIBO licensees.

Consumer protection is at the core of our responsibility as a regulator and is one of our key organizational priorities. As a self-governing, self-supporting organization, we have developed a multi-pronged strategy to advance consumer protection:

Enhancing communication and transparency.

A critical component of ensuring consumers are protected is to empower them through education. Consumers need a greater understanding of their rights, standards they should expect, and how they can act when those rights are breached or standards are not met. On the broker side, we will provide greater guidance and support through plain language explanations, communicating by-law changes, and establishing new guidance. In both cases, we need to be able to

easily direct audiences to relevant information. A key initiative to achieve this is through an enhanced, easier to navigate website with clear and customized information for both industry stakeholders (including applicants, licensees, and insurers), and consumers.

Modernizing enforcement approaches. We will leverage technology and data to automate regular compliance checks and identify risk factors to guide our spot checks and investigations. Also, we will adopt a risk-based, targeted compliance and market conduct approach that involves improved data collection. To ensure RIBO's resources continue to be deployed in efficient and effective manners, this effort will support the market-conduct monitoring role of RIBO.

Advancing the consumer voice. Increased collaboration and coordination with other regulators and government bodies will ensure the voice of P&C insurance consumers, and how they obtain insurance through brokers, is considered in the broader regulatory, and legislative landscape.

2. EFFICIENCY AND FINANCIAL RESPONSIBILITY

As a responsible organization, we need to ensure we are operating efficiently and have the financial resources to complete our mission, while simultaneously being fiscally responsible to the membership.

This process will include automated workflows, providing self-help, increased data availability for brokers, and

computerized verifications and information to reduce manual work for our staff.

On the financial side, our strategy involves leaning into more advanced financial techniques including modelling, scenario planning, along with sophisticated monitoring and reporting approaches.

3. PROFESSIONAL STANDARDS

RIBO brokers are held to a high standard from the moment they first apply for a license and throughout their careers. RIBO protects the public by preventing unqualified individuals from practicing the profession until they have demonstrated the required competencies by successfully passing licensing examinations and meeting continuing education requirements.

Currently, the hard market facilitates an environment that creates better brokers who are more equipped to provide the best advice under difficult circumstances, becoming knowledgeable in new product offerings, and understanding changing and shrinking coverages, such as where to find and sources coverage outside of traditional insurance markets.

RIBO is committed to setting high standards for brokers and will lead by example by:

- Acting as a lead jurisdiction on a national project towards the development of a harmonized skills and competency profile, and pan-Canadian curriculum for property and casualty insurance brokers and agents.

- In parallel to this project, RIBO has prioritised a review of its licensing exams, beginning with its Level 1 and equivalency exams in Year 1 of this Strategic Plan and Level 2 Technical and Management exams in Years 2 and 3, respectively.
- RIBO will continue to improve access to its exams by fostering partnerships with organizations for its online exams. RIBO will also work with continuing education providers to improve access to information about RIBO accredited courses available for brokers. RIBO aims to review accessibility for continuing education courses and will work with those in the industry to set appropriate standards for courses and course providers so that brokers have access to high quality, relevant training.
- RIBO will continue to work with stakeholders to identify industry needs for technical knowledge and work with providers to ensure those courses are available to licensees. This includes, but not limited to, courses on diversity, equity, and inclusion, and courses specifically for Principal Brokers.

4. MODERNIZE OUR ORGANIZATIONAL PRACTICES

We understand that both the public and brokers expect more from their institutions. Similarly, employees are seeking more from their employers. Over the past two years, we have made significant strides in modernizing our practices by embracing technology and incorporating new ideas of what it takes to be a modern organization. This work continues as we modernize around five key themes:

People – Our practices will move from the traditional human resources practices to include a more holistic Talent Management model that incorporates and aligns our full scope of HR processes towards the attraction,

development, engagement, and retention of high-performing employees.

Our strategy to achieve this will include:

- Deploying measurement tools to assess and respond to employee engagement
- Actively identifying and cultivating the organizational culture we need to succeed
- Delivering and promoting training to ensure our staff to have the right skills that match our evolving organization

Service – Our small team addresses thousands of inquiries and requests each month. We need to approach this work to align with modern consumer expectations. Our multi-pronged approach towards service includes:

- A newly revamped website that members of the public, licensees, and prospective brokers alike can easily find the information they need and add more self-help options allowing individuals to complete tasks 24/7
- Deploy systems to measure our responsiveness and time to resolve requests in order to set meaningful targets, track our performance, and understand the impact of our improvement activities
- Create an internal knowledge management system that will allow RIBO employees to assist stakeholders easily, quickly, and consistently
- Cross-train employees to increase capacity and otherwise ensure we have sufficient human resources dedicated towards servicing stakeholders and meeting our service targets

Technology – Leveraging new technology is central to our strategy to modernize RIBO. This allows us to operate more efficiently, with increased consistency and accuracy, while simultaneously keeping our human capital costs low. Our work with technology permeates our strategic plan.

Data – Part of being a modern organization is to embrace data-based decision making. This involves a rework of our data collection systems, analytical capabilities, and mindset towards data. Systems will need updating to be able to switch access and collect the data we need, along with making increased use of our current data holdings for analytical purposes (e.g. to detect compliance risk from which we can target our spot checks and other follow-up activities)

Accountability - A critical piece to holding ourselves accountable, is to have clear and measurable targets. This leverages our strategies of using technology and data to benchmark and establish meaningful targets, and track and report on our performance. This involves developing a framework that serves to align the organization towards individual, team, and organizational accountabilities, and requires an update of our performance management systems and tools.

IMPLEMENTATION OF OUR STRATEGIC PLAN

Our Strategic Plan outlines our priorities and high-level strategies and provides a north star for our activities over the next three years.

Each year, as part of our annual planning process, key initiatives will be identified, planned in detail, budgeted, and presented to Council for approval in the form of both an Annual Operating Plan and an associated Financial Budget. We will report on our progress to Council on an ongoing basis throughout year, and report publicly on our progress through our Annual Reports.