

'Celebrating Over 40 Years of Self-Regulation'

RIBO REVIEW

"The RIBO News You Need to Know"



**WISHING EVERYONE A NEW YEAR FULL
OF PEACE AND JOY**

NOTICE: RIBO OFFICE HOLIDAY CLOSURE

Please be advised the RIBO will be closed December 21st at 12:00 p.m. and reopening on January 2nd at 8:30 a.m. As such, RIBO services and responses to information requests will be temporarily delayed.



DIRECT COMPENSATION FOR PROPERTY DAMAGE (DCPD)

Beginning **January 1, 2024** changes are coming to Direct Compensation for Property Damage (DCPD) that will allow customers to decline this coverage per vehicle in writing by signing an OPCF-49 [here](#). Declining DCPD may affect them in a negative way, especially if they lease or finance their vehicle.

If your customers lease or finance an insured automobile, ensure your customer obtains approval from the leasing or financing company prior to deleting DCPD coverage.



GUIDANCE: LEADS

When you obtain leads, from an aggregator or otherwise, you are required to conduct a needs analysis, even if you obtained detailed quoting information from the lead. You are also required to verify all information received. Further, in the case of auto insurance, you are also expected to obtain and offer additional quotes to remain in compliance with the Take-All-Comers Rule.

COMING JAN 1, 2024: NEW LEVEL 1 EXAM FORMAT

To ensure our licensing exams remain relevant to changes in the insurance landscape, RIBO is introducing updates to its Level 1 Acting Under Supervision exam.

The pilot phase of the new exam is underway and



proceeding well with pass rates and completion times running as expected. Read more about the pilot results [here](#).

Starting **January 1, 2024**, the exam will go from 90 to 100 scored multiple-choice questions. Coinciding with this change, the exam fee will be adjusted from \$250 to \$300. These updates are designed to ensure that new brokers possess the most relevant and up-to-date knowledge and skills, making them ready to meet the insurance needs of Ontarians. Click [here](#) to learn more.



NEW LICENSE FORMAT COMING SOON

In January 2024, RIBO is introducing a new license format. This new format is designed to streamline the information presented, improve readability, and increase security.

Your existing license remains valid until the expiration date listed. New and reinstated licenses will be issued in the new format effective **January 8, 2024**. Once the self-serve option is available on the new membership portal, all registrants will be able to download a copy of their license in the new format if desired. Read more [here](#).



IRIS UPDATE

As previously announced, RIBO is working on developing a new Registry Management System, called IRIS, including a new members portal. IRIS is part of our ongoing efforts to modernize our systems and enhance the services we provide our licensees. We continue to work diligently on this new system and RIBO staff are now making use of it internally. The launch to brokers, however, has been delayed as we work to ensure the most robust system possible at launch. We will continue to provide updates as they are available. For more information on how to interact with RIBO during this period of system transition please visit us online [here](#).



TRADE NAMES

Tradenameregistrations in Ontario are valid for 5 years. Please ensure your registration with the [Ontario Business Registry](#) remains up to date and that RIBO has a current and valid certificate of registration on file. Update your records by sending your renewed certificate to licensing@ribo.com.

ONLINE BROKER SERVICES

Note: The process for some common services have changed and/or are impacted by our system transition.

If you would like to:

Update your E&O and Fidelity Coverage: Click the link [here](#)

File a Position Report: Click the link [here](#)

New Registration Applications: Individuals can continue to apply [online](#).

New Firm Applications: Firms can now apply for a new business

registration [online](#).

Reinstatement Applications: Individuals can continue to email licensing@ribo.com about eligibility requirements for reinstatements and required fees.

Designated Individual and Employment Changes: this process remains unchanged and is available on the [RIBO website](#).

Staff lists and License Restriction levels: TEMPORARY PROCESS CHANGE – should you need an up-to-date list of employees at your firm email support@ribo.com.

How to find:

Continuing Education Courses: for a list of recently approved CE courses, [[Click Here](#)]

Decisions of the Discipline Committee: for a list of current Decisions of the Discipline Committee, [[Click Here](#)]

Additions and Deletions: for a list of Additions and Deletions to the RIBO Register, [[Click Here](#)]

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