

RIBO Bulletin

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NOTICES: There are no Decisions of the Discipline Committee for publication in this bulletin.

Please be advised that the Qualification & Registration message will return in the next bulletin.

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DISCLAIMER: This publication includes information which is designed to heighten awareness of and minimize the risk of non-compliance with RIBO and other legislative requirements. The material presented does not establish, report or create the standard of care for brokers nor is the material a complete analysis of any of the topics covered. Readers should conduct their own due diligence, including where appropriate, seeking legal counsel with respect to their specific responsibilities.



I am pleased to offer my first Report as RIBO President. The main story of this year is the year itself! There is little I can say about the year 2020 that has not been said before, and I'm sure we all look forward to seeing it in our rearview mirrors.

As the COVID-19 pandemic lingers, the broker community and our clients continue to experience challenges and disruptions. We are successfully navigating most of these, while others present clear opportunities for improvement. RIBO, as an important part of this community, is also actively considering efficiencies and refinements while enhancing our oversight capabilities. This includes an evaluation of not only what we do, but also why. A better utilization of staff and resources is key to this, as is a focus on a better deployment of technology. I am pleased to report that RIBO has hired our first Director of Information Technology, **Sam Natur**, to shepherd our technology efforts. With his deep IT and industry experience, Sam is a welcome addition to the RIBO team.

Council remains focused on broker education, including both licensing exams and continuing education. We are reviewing both content and process. As I write this, we are engaged with stakeholders to refine our efforts in this space and ensure our efforts align both with RIBO's core competencies and our regulatory responsibilities.

Council is also considering the important role of the Principal Broker in a brokerage. These responsibilities, as set out in our Regulation and By-Laws, are designed to support the financial health of brokerages, their compliance activities and, most importantly, consumer protection (i.e. 'treating customers fairly'). Council expects to engage with stakeholders on this issue, with a view to ensuring Principal Brokers understand their responsibilities and have the tools necessary to fulfill them.

These are just a few of the items on our agenda for 2021. Council and Staff are active and engaged in ensuring RIBO undertakes its industry oversight responsibilities efficiently and aligned with our fundamental goal of consumer protection. As President, I look forward to leading these efforts and reporting to you on our progress.

Please accept my best wishes for a wonderful holiday season for you and your family.



Peter Blodgett
Outgoing President

REPORT OF THE PRESIDENT ANNUAL MEETING 2020

It has been my honour to serve as RIBO President for the past year. Those that know me say there is never a dull moment in my life and 2020 has exemplified that to a tee.

When I commenced my term in the fall of 2019, Ontario was in the throws of a disruptive and unsettled market. Adding to those challenges, we were hit by the global Covid-19 pandemic. Our duty to guide and protect consumers was only heightened by these conditions. What is best for insurance consumers is not a relative concept. RIBO does not hold brokers to a lesser standard just because they are working in a more challenging environment. In fact, consumers need to know RIBO understands these challenges and is ready to intervene when and where necessary. Our duty to protect consumers is only heightened by these conditions, and RIBO staff and Council will always do whatever is necessary to ensure brokers treat customers fairly. Period.

As with RIBO, Ontario's brokers exist to serve their customers... by providing them with an important service... in a professional, customer-centric fashion. As risk advisers, brokers work to understand the changing insurance needs of our clients ...and to provide options as to how those needs may be met. These professional skills are even more pertinent in such difficult times, as customers rely upon brokers to navigate through some occasionally rough waters.

Clearly, the pandemic has resulted in unprecedented rough waters. The impact on the world's population may linger long after its immediate health threat. Although, several months have passed since it began, the total damage to the global economy can only be speculated upon. We can be sure, however, that as a global society, we will eventually emerge from these dark days... albeit living in what will be deemed as a 'new normal' way of life.

As with many of us, RIBO staff have been instructed to work from home whenever possible. This was done with a view to mitigate against the further spread of the virus. This impacted licensees and applicants, particularly through occasionally slower-than-optimum processing of new applications for registration. For a short period of time during the onset and uncertainty of the pandemic, licensing exams were unavailable. That said, RIBO Council and management never lost sight of our public protection mandate, and we continued to seek ways to efficiently and safely serve the public and our licensees.

Most brokers, as an essential part of the province's insurance ecosystem, have continued working through the challenges and finding ways to serve clients safely and efficiently. Brokers and their clients in different regions of the province were faced with complications

unique to that region. For many of us, new practices had to be developed and adopted to ensure the continuity of professional service.

Similarly, at RIBO, Council and staff have been focused on responding to the challenges... and opportunities... posed by the pandemic. RIBO is evolving so as to better serve all of our stakeholders. New practices and processes have been established. For example,

- We have transitioned to online broker reviews, or spot checks. These have already proven to be effective and supported by licensees.
- Utilizing zoom, we have established a protocol for holding online Complaints meetings.
- We have also begun planning for online Discipline hearings, as well as Qualification and Registration hearings.
- Working with and through the Insurance Institute of Canada, we have introduced online licensing exams, a project that has been cumbersome and challenging, but absolutely essential for our ability to meet the needs of our members. This is a major development over where we were in March 2020 and it continues to evolve.
- We are also working with the IBAO and other stakeholders to facilitate in-person exams in remote locations. Helping to make licensing exams available will remain a priority for the RIBO team.
- We have implemented numerous technology improvements, including office 365 with Teams, as well as enhanced cyber security. This helps ensure that staff have access to the tools necessary to work remotely while minimizing potential security risks.
- Staff are also actively discouraging filings and submissions in paper form and identifying ways to further our transition into a more digital working environment.

Council is confident that these operational changes, along with some new and strategic hiring, will support and improve the applicant, licensee and consumer experience in the years ahead.

In closing, it has been my pleasure to serve as RIBO President. While the circumstances have been trying for all of us, I am proud to have addressed them with the enthusiastic support of my fellow members of Council and RIBO staff. I am confident that we are on a very positive track, not only for the pandemic era, but for the unknown yet optimistic future.

CYBER LIABILITY



As the world continues to advance in its technological breakthroughs, so do the criminal attempts to take advantage of the security flaws inherent to all computer systems.

Computers, smartphones, tablets, servers, routers, and switches are only a few examples of the devices that can be subjected to a cyber attack. These attacks can include malware, Denial of Service ("DoS"), phishing, passwords hacks, and many more. There are many things an individual can do, however, to minimize the possibility of a breach. Regularly changing passwords, updating the software and firmware, and using a professional IT team are just few examples of how a brokerage could reduce the possibility of a cyber attack. A business, or an individual who was subjected to a cyber attack may be devastated if no insurance coverage for such a peril was in place. Brokers are expected to inform their clients about coverages that are available to them. Although various insurance policies may already provide some basic cyber crime/liability coverage to the clients, the coverage is usually very limited in scope and amounts payable. Brokers are therefore also expected to offer the cyber insurance to their clients if the coverage is available in a form broader than the limited coverage included with other policies.

This brings us to the next step in protecting the broker's clients. RIBO Regulation 991 states that a "member shall hold in strict confidence all information" of the broker's clients, and "shall observe all relevant rules and laws regarding the preservation and safekeeping of property of the client." Since the client's personal information is considered the property of the client, both sections of the Regulation apply. This is the reason why every brokerage should consider putting in place the cyber-crime and cyber liability insurance for the firm. The reasons for obtaining the coverage should not be limited to protecting the brokerage, but also because of the broker's obligation to protect the client's information. There should be no reason why a brokerage does not put in place the coverage recommended to their clients. This is also a clear example of an "ounce of prevention being worth a pound of cure."



Sam Natur
Director, Enterprise Technology

Welcome to the Team!

We would like to introduce you to **Sam Natur**, our new *Director, Enterprise Technology and Business Solutions*. This is a new role for us, and one that will help us enhance our abilities and opportunities in the technology realm.

Sam brings many years of experience leading digital and enterprise transformation initiatives. His primary focus has been insurance, banking and public sector projects as well as in launching and managing digital start-ups. One notable start-up was Bullfrog Insurance, a digital brokerage that won both the InsureTech Innovation Award and the People's Choice Award for best online brokerage.

NEWLY APPOINTED MEMBERS OF RIBO COUNCIL

Re-elected to Council



Rose Cavaliere
*Dawson & Keenan
Insurance Ltd.*

By Acclamation



Rick Orr
*Orr Insurance
Brokers Inc.*

Newly Elected



Thomas Watson
*Guardsman Insurance
Services Inc.*

RIBO COUNCIL OFFICERS 2020-2021



Peter Blodgett
Immediate Past President



Katie Mellor
President



Hugh Fardy
Vice-President



Rose Cavaliere
Treasurer



George Longo
Secretary



ADDITIONS & DELETIONS

To check the current registration status of a firm,
please visit the RIBO website and click on [Broker/Brokerage Search](#).

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RIBO is the self-regulatory body for general insurance brokers in Ontario.