

*'Celebrating Over 40 Years of Self-Regulation'*

## RIBO REVIEW

"The RIBO News You Need to Know"



### MESSAGE FROM RIBO PRESIDENT, RICK ORR

As RIBO's new Council President, I am pleased to wish you a happy new year on behalf of the entire organization.

Over the past several years, RIBO has been on a path toward modernization. Many exciting initiatives are underway to modernize and improve RIBO practices. Click [here](#) to read more.



### CODE OF CONDUCT SPOTLIGHT: QUALITY OF SERVICE

As a broker, you have an obligation to ensure that you serve your client in a conscientious, diligent and efficient manner and that every effort is made to provide a quality of service. The client should also be informed on an ongoing basis of any delay or other impediments in providing such service. To learn more, and make sure you are in compliance, see pages 13 and 14 of the [Code of Conduct](#).



### NEW COMPLAINTS PROCESS

In the coming months, RIBO will be introducing a new procedure that will improve the way we address complaints made against licensees. Our new process implements a risk-based approach at every stage, diminishing chances for errors and oversight, while providing Ontarians better insight and enhanced clarification on their complaints. Click [here](#) for more information regarding RIBO's Complaints process.



### MAINTAINING ADEQUATE EQUITY BALANCES

Principal Brokers are reminded of the equity capitalization requirements, provided for in [Reg.991. S.19](#), which states the following:

Every member who is a sole proprietor, partnership or corporation is required to maintain, at all times, an equity capitalization of not less than an amount equal to the maximum deductible amount of the member's errors and omissions and fidelity insurance policies or,

- (a) in the case of a member who is a sole proprietor, \$2,500; or
- (b) in the case of a member who is a corporation or partnership, \$5,000,

whichever is the greater. R.R.O. 1990, Reg. 991, s. 19.

**We are reminding Principal Brokers that this requirement is mandatory. The above equity requirement must be maintained at all times, not only at the time of registration but while the brokerage**

continues to maintain an active registration with the Registered Insurance Brokers of Ontario.



## LAUNCHING OF IRIS

As part of our ongoing efforts to modernize our systems and enhance the services we provide our licensees, RIBO is launching a new Registry Management System called IRIS. IRIS is a tool used by both licensees and RIBO staff to manage all aspects of a licensee's status and history.

Replacing our existing system, IRIS includes self-service capabilities for brokers to renew and manage their licenses and for Principal Brokers to manage their firms.

Roll out of the system has begun. All brokers will receive an invitation email by February 16, 2024. Keep an eye out in your personal and work email inboxes for an invitation from [invites@microsoft.com](mailto:invites@microsoft.com).



## QUEEN'S RESEARCH SURVEY

Due to lower than anticipated participation in the survey released last September on the "Distribution of Auto Insurance Quotes in Ontario, Canada", the survey has been suspended. Please click [here](#) for more information on the project.



## UPDATE YOUR FIRM INFORMATION

Brokers are reminded to update their firm information any time there is a purchase or amalgamation. To update you firm information, click the link [here](#).



## ANNOUNCEMENT

It is with warm wishes that we announce the retirement of Michael Buck on December 31, 2023. Michael's leaving marks the end of an era for RIBO. Michael joined RIBO in 1993 and was instrumental in the development of our spot check program. Michael travelled the province for over 30 years and made many friends along with way. We are indebted to his vision and commitment to RIBO through the years. Michael will be greatly missed here at RIBO. His positive attitude and abundance of energy helped make our office a pleasant place to work.

## ONLINE BROKER SERVICES

Principal Brokers can perform a variety of firm related updates online using our [Principal Broker Menu](#).

**Staff lists and License Restriction levels: NOW AVAILABLE IN IRIS** – if you have not yet received your IRIS access you may obtain a list of employees at your firm by emailing [support@ribo.com](mailto:support@ribo.com).

**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, [\[Click Here\]](#)

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