REGISTERED INSURANCE BROKERS OF ONTARIO

FACT SHEET ABOUT YOUR REGISTERED INSURANCE BROKER

Registered insurance brokers offer independent advice and Property & Casualty (P&C) insurance products from a variety of companies. Brokers must be licensed by the Registered Insurance Brokers of Ontario (RIBO). All RIBO licensees must carry an errors & omissions policy, as well as a fidelity bond, which is designed to provide customers coverage in the unlikely event that a broker mishandles their premiums. RIBO licensees are required to follow the RIBO Code of Conduct, which establishes rules and standards of professional conduct.

As a customer, you have the right to professional advice from a broker who is well informed about the products they are selling. You have the right to be treated with fairness and integrity.

- **How Insurance Works** – You have the right to be informed about how your insurance premiums are calculated. You have the right to access your policy and be clearly informed about the coverage and the claims settlement process.
- **Broker Compensation** – You have the right to know how a broker is paid. It's mandatory for RIBO-licensed brokers to disclose how the brokerage is compensated by the insurance companies they represent, and to inform you of any potential conflicts of interest they may have. All RIBO-licensed brokers must disclose this information to their customers no later than the time of quote.
- **Understand Your Insurance Needs** – You should consider your insurance needs and prepare relevant questions before you talk to a broker. Ask yourself if there have been changes in your personal or business life that could impact your insurance needs. Make sure you provide a detailed and accurate explanation of your circumstances to your broker so they can provide informed recommendations that meet your needs.
- **Insurance Quotes** – When obtaining a quote, your broker should always present the best value products available based on your current needs, and document why certain coverage and product options, including lower cost options, which may or may not be appropriate for you. Brokers are also expected to comply with the Take-All-Comers rule. For more information on buying auto insurance and the Take-All-Comers rule, visit here.
- **Personal Information** – You have the right to understand how your personal information is used and protected. Ask for a copy of the privacy statement from your broker and the insurer.
- **Customer Obligations** – You need to ensure that you know and understand your obligations under your insurance policy. For example, your policy will require you to provide updates to your broker and insurer regarding any material changes in your circumstances.
- **Insurance Claims** – If you need to file a claim, you have the right to be informed about the procedures and typical timelines for settling your claim, and you may inquire about the status of your claim throughout the process. If your claim is denied, you have the right to an explanation as to why it was denied. Your broker is your advocate as you work through your claim with the insurance company and will liaise as required.
- **Making a Complaint** – You can submit a complaint to RIBO if you believe your insurance broker failed to comply with the Registered Insurance Brokers Act, its regulations, or RIBO by-laws. File a complaint here.
- **OmbudServices** – In the event you have an insurance claim, your broker will provide you with information about the insurer's claims process. For any unresolved disputes with an insurer, you may contact the insurer's Ombudsman, who will attempt to resolve the conflict. If the conflict is not resolved, you will be referred to the General Insurance OmbudServices for P&C insurance.

RIBO **Registered Insurance Brokers of Ontario**

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