



TO: IBAO Principal Broker Members

SUBJECT: IBC DASH – Product & Data Licensing Agreement (Brokers) Review

DATE: January 19th, 2024

I am pleased to confirm that **IBC** proactively reached out to IBAO to seek our input on, and proactively engage throughout the review process of, their Product and Data Licensing Agreement for their new product, IBC DASH.

Our engagement was for the purpose of highlighting industry trends and conditions, best practices, and benchmarking for members as you independently and directly review your respective service agreements with IBC with the assistance of your own legal counsel.

I will confirm that IBC has been very responsive during this exercise with many of the IBAO's suggested changes and questions that were raised during this process being addressed by the company. The contract Version is 1.0 which we are providing comment on.

It is essential that you consult your own legal counsel in connection with your review of the contract.

Based on our review of the new contract, as you undertake your individual reviews, we would draw your attention to the provisions identified below. Most, but not all, of these provisions relate to reporting commitments and business processes and as such you should ensure that they are fully reflected in your office procedures. It should be noted that in certain circumstances, non-compliance with these reporting timelines can lead to your contract with IBC being suspended or terminated.

S 2.7 Subscriber Compliance:

Please note that you will be required to complete an annual written attestation to IBC, the wording of which has yet to be determined, confirming your compliance with the products Used and restrictions as defined in S 2.1 to S 2.3.

In addition, IBC, in its sole discretion, may carry out an annual compliance audit.

S 2.8 Storage

IBC Product data may be stored in accordance with your document retention policies but you must ensure that data is then destroyed in accordance with the agreement upon the expiry of that retention period.

S 3 Security Controls and Security Incidents

S 3.2 - Note that you are required to notify IBC within 24 Hours of and Security Incident.

S 4 Fees and Costs

Please note that the fee for you to access this product will be covered by the sponsoring insurance companies.

S 5 Subscriber Representations, Warranties and Covenants

S. 5.1(d) You are representing that you have sufficient consent to collect and use the IBC Product Data. You should be aware that the terms of that agreement in connection with the deidentification and use of the data by your third-party providers (including, but not limited to, Applied Rating Services) **will require**



you to update your consumer consent language. We have provided suggested wordings for you to use for both PL & CL for this purpose.

S 12 Term and Termination

Note that the initial term of the agreement is for 36 months (3 years).

Schedule B Security Schedule

Please pay particular attention to the terms and requirements within this section as there are specific timeline requirements that you must adhere to when a user departs your business.

If accessing via API there are additional Access Control and Network Information security requirements that you must adhere to.

General Comment on Reporting Requirements

Please ensure that you review the reporting requirements as documented throughout the entire agreement to identify those that may be additive to your current office procedures and practices. It is always worthwhile checking the terms of your signed contracts against your existing office procedures to identify any potential processes that need to be implemented or updated to remain in compliance.

As we have mentioned previously, a general trend that we will be talking about on future Principal Only Calls and in planned Member Meetings is the evolving expectation in the industry that companies will be checking and reacting to non-compliance of laws, regulations, regulatory guidance, and contractual terms.

If you have any specific queries regarding this agreement, please direct them to DASHsupport@ibc.ca

If after your own review of the contract you have any questions or comments on IBC's new contract relating to industry trends and conditions, best practices, or benchmarking that you would like to discuss further with the IBAO, please don't hesitate to contact me directly by email at csimpson@ibao.on.ca

The IBAO would like to thank **IBC** for their openness to engage and receive constructive input throughout this process and their affirmation of their ongoing commitment to the broker channel.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Colin Simpson', with a long horizontal flourish extending to the right.

Colin Simpson
Chief Executive Officer
Insurance Brokers Association of Ontario