



Customer Treatment Policy 2024

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1. Purpose, Scope & Eligibility

The purpose of this Policy is to establish a consistent approach to the fair treatment of Customers by Novarisk that meets the Canadian Council of Insurance Regulators (“CCIR”) and the Canadian Insurance Services Regulatory Organizations (“CISRO”) fair treatment of Customers principles as prescribed by their ‘Guidance Conduct of Insurance Business and Fair Treatment of Customers’ and the Principles of Conduct for Insurance Intermediaries. This policy outlines our responsibilities in achieving fair treatment of Customers outcomes and applies to all employees and representatives on our behalf.

2. Fair Treatment of Customers

Novarisk is committed to upholding your rights as well as the provincial and territorial insurance laws within Canada. To achieve this, we have set internal principles that we ask employees to follow:

- Conducts our business in line with the expectations set out in the CCIR/CISRO Fair Treatment of Customers guidance, provincial insurance councils’ guidance, and all other Applicable Laws and Regulations concerning fair treatment.
- Comply with internal corporate policies and compliance requirements set by our carrier partners and the Canadian Association of Managing General Agents Regulatory Undertaking.
- Be transparent, fair, prompt, and consistent in our interactions with customers.

General Principles for Customers

Novarisk conducts its business exclusively through registered insurance brokers. This means that we do not market, advertise, quote, or make insurance products available for purchase directly to consumers. As a result, in the normal course of business our communications are always through the client's appointed broker, and we seldom interact directly with the insured. While Novarisk does not deal directly with the customer, we will adhere to our values, applicable legal requirements, professional codes of conduct and industry best practices.

Customer Concern Handling

Should there be a concern that requires our attention, we will follow the Customer Complaints Policy, which is in place to handle concerns fairly and efficiently. The Policy outlines the steps of the customer concern handling process for Customers and provides you with the appropriate contact information.

3. Principles of Conduct

The CISRO Principles outline professional behaviour and conduct expectations for the fair treatment of Customers. Expectations for the conduct of insurance business may differ depending on the nature of the relationship to the Customer (whether it is direct or indirect), the type of insurance provided and the distribution method. Novarisk is committed to conducting business following the principles that are relevant to us:

1. **Compliance / Outcomes:** Novarisk will comply with all applicable laws, regulations, rules and regulatory codes to which we are subject.
2. **Customers’ Interests:** Novarisk will place Customers’ interests ahead of its own. This includes when an intermediary is developing, marketing, distributing and servicing products.
3. **Conflicts of Interest:** Novarisk will identify, disclose and manage any actual or potential conflict of interest that is associated with a transaction or recommendation. We will avoid entering or pursuing agreements for which conflict(s) of interests cannot be managed, or if it interferes with the fair treatment of Customers.
4. **Product and Service Promotion:** Novarisk will ensure that products and services are promoted in a clear

and fair manner. Regardless of the distribution model or medium used, we will ensure that promotions are not misleading, and are easily understandable. Product promotions must disclose all necessary and appropriate information.

5. **Claims, Complaints Handling, and Dispute Resolution:** Novarisk will handle or assist in the handling of claims, complaints, and disputes in a timely and fair manner.
6. **Protection of Personal and Confidential Information:** Novarisk will take necessary and appropriate measures to protect personal and confidential information.
7. We will only collect information that is necessary and appropriate for the fulfillment of the service or product provided
8. Use and disclose the information only for purposes and for the duration for which the Customer and/or broker has given consent; and
9. Comply with all applicable privacy legislation to appropriately manage the information.

4. Customer Resources

Registered Insurance Brokers of Ontario - Fact Sheet

This content is based on the Registered Insurance Brokers of Ontario (RIBO) fact sheet about your registered insurance broker. Please refer to RIBO's website for more guidance on this topic.

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.

See link for additional information:

https://www.ribo.com/wp-content/uploads/2022/04/RIBO_Conduct_Sheet_040622-fact_sheet.pdf

Financial Services Authority of Ontario - Fair Treatment of Consumers in Insurance

This content is based on the Financial Services Authority of Ontario (FSRA) factsheet on the fair treatment of consumer in insurance. Please refer to FSRA's website for more guidance on this topic.

The Financial Services Regulatory Authority of Ontario (FSRA) will use Guidance: Conduct of Insurance Business and Fair Treatment of Customers (Guidance), adopted jointly by the Canadian Council of Insurance Regulators and the Canadian Insurance Services Regulatory Organizations on September 27, 2018, to supervise the conduct of insurers, and other entities FSRA regulates under the Insurance Act (Ontario), with respect to the fair treatment of consumers.

Superintendent's Guideline No. 03/18: Treating Financial Services Consumers Fairly, issued by the FSRA's predecessor agency the Financial Services Commission of Ontario (FSCO), remains in place for the supervision of conduct in the mortgage brokering, loan and trust, and credit union and caisse populaire sectors. See link for additional information:

<https://www.fsrao.ca/media/2211/download>

Canadian Insurance Services Regulatory Organizations - Principles of Conduct for Insurance Intermediaries

This content is based on the Canadian Insurance Services Regulatory Organizations (CISRO) factsheet on the Principles of Conduct for Insurance Intermediaries. Please refer to CISRO's website for more guidance on this topic.

The CISRO Principles of Conduct for Insurance Intermediaries (the Principles) reflect common regulatory standards for insurance intermediaries in Canada. The Principles outline professional behaviour and

conduct expectations for the fair treatment of Customers.

<https://www.ccir-ccra.org/Documents/View/3377>

4. Inquiries or Complaints

Complaints or requests for further information may be directed to the Complaints Liaison Officer, as follows:

Novarisk Complaints Liaison Officer
3302 - 40 King Street W., Toronto, Ontario, M5H 1H1
info@novarisk.com