

Guidance

☒ Interpretation

☒ Approach

☐ Information

☐ Decision



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Proposed Principles of Conduct for Insurance Intermediaries

Purpose

This Guidance outlines the Financial Services Regulatory Authority of Ontario's ("FSRA"):

- Interpretation of how the Canadian Insurance Services Regulatory Organizations ("CISRO")¹ Principles of Conduct for Insurance Intermediaries ("Principles of Conduct") ([Appendix A](#)) are consistent with the applicable sections of the Ontario *Insurance Act*² ("Act"), its regulations and FSRA rules, and the *Financial Services Regulatory Authority of*

¹ FSRA is a member of CISRO and actively participated in the development and finalization of the Principles of Conduct

² *Insurance Act*, R.S.O. 1990, c. I.8

Ontario Act, 2016 (“FSRA Act”)³, and how a failure to follow the Principles of Conduct can result in a breach of law, and supervisory and enforcement actions.

- Approach to incorporating the Principles of Conduct into FSRA’s regulatory framework.

Rationale and background

The Principles of Conduct reflect common minimum conduct standards for all insurance intermediaries in Canada. They outline professional behaviour and conduct expectations for the fair treatment of customers⁴, as agreed upon by CISRO members across Canada. A number of the individual principles reflect requirements for the insurance industry already contained in legislation, regulation, or that are accepted industry practices. This Guidance sets out FSRA’s understanding of the principles which promote the fair treatment of customers, throughout the life cycle of insurance contracts, by those operating in the insurance industry in Ontario.

The Principles of Conduct:

- Supplement and build on the intermediary elements in the [Guidance on Conduct of Insurance Business and Fair Treatment of Customers \(“FTC Guidance”\)](#), adopted by FSRA⁵.
- Align with Insurance Core Principles (“ICP”) 18 and 19 of the International Association of Insurance Supervisors (“IAIS”). These ICPs set standards that insurers and intermediaries share responsibility for good conduct and building public trust and confidence in the sector⁶. As a member of the IAIS, FSRA is committed to implementing these standards.

³ *Financial Services Regulatory Authority of Ontario Act, 2016*, S.O. 2016, c. 37, Sched. 8

⁴ “Customers” includes “Consumers”, as FSRA’s statutory objects refer to “Consumers” but the CISRO Principles of Conduct refer to “Customers”. “Customers” apply to all lines of business, including personal and commercial lines.

⁵ In January 2021, FSRA released the [Approach Guidance](#), which confirmed FSRA’s approach for the use of the Canadian Council of Insurance Regulators (“CCIR”)-CISRO FTC Guidance.

⁶ The most relevant sections of the IAIS November 2019 ICP 18 Intermediaries and ICP 19 Conduct of Business are 19.0.8, 19.0.9 and 19.0.10

For insurance intermediaries, insurers and industry participants

The Principles of Conduct provide simple and clear language on how to conduct insurance activities in a manner that supports the fair treatment of customers.

For customers

The Principles of Conduct may be helpful for customers, as they outline what FSRA and other Canadian insurance regulators believe to be the most important behaviours that customers should be able to expect when dealing with insurance intermediaries. They are a reference / education tool for what appropriate insurance intermediary conduct looks like. As a leading practice, intermediaries should share and explain the Principles of Conduct to customers.

FSRA mandate

In supervising and regulating the insurance sector, FSRA administers and enforces the Act, its regulations, FSRA rules and the FSRA Act, in a manner that will achieve the following FSRA statutory objects⁷:

- regulate and generally supervise the insurance sector
- contribute to public confidence in the insurance sector
- cooperate and collaborate with other regulators where appropriate
- promote transparency and disclosure of information by the insurance sector
- deter deceptive or fraudulent conduct, practices and activities by the insurance sector
- promote high standards of business conduct
- protect the rights and interests of consumers

The most relevant regulations and rules for this Guidance are:

- Ontario Regulation (“O. Reg.”) 347/04 – *Agents*
- Regulation 674 – *Replacement of Life Insurance Contracts*
- *Unfair or Deceptive Acts or Practices* (“UDAP”) Rule⁸

⁷ FSRA Act, section 3

⁸ The UDAP Rule replaced O. Reg 7/00 *Unfair or Deceptive Acts or Practices* on April 1, 2022.

Registered Insurance Brokers of Ontario (“RIBO”) licensees are reminded of their obligation to comply with the *Registered Insurance Brokers Act*⁹ (“RIBO Act”) and its regulations, including the code of conduct set out in Regulation 991¹⁰ under the RIBO Act.

RIBO licensees also have obligations to comply with the *Insurance Act*, regulations and FSRA rules, including with regard to their interaction with insurers as financial services providers.

RIBO has issued [Guidance](#) relating to the Principles of Conduct. RIBO licensees should review the RIBO Guidance for specific direction.

Scope

This Guidance applies to FSRA **licensed** Property and Casualty (“P&C”) and Life and Health (“L&H”) insurance sector entities and intermediaries, as well as **intermediaries not licensed** with FSRA that have a role to play in distributing or servicing insurance products, unless otherwise noted.

“Insurers”

- insurers, including when they directly distribute insurance products and services and/or directly manage customer relationships

“Intermediaries”

- all insurance agents (life, general, accident & sickness)
- all corporate and partnership insurance agents (life, general, accident & sickness), including L&H Managing General Agencies (“MGAs”)
- insurance adjusters
- corporate and partnership insurance adjusters

⁹ *Registered Insurance Brokers Act*, R.S.O. 1990, c. R.19

¹⁰ Regulation 991: General under the *Registered Insurance Brokers Act*, section 14

- insurance brokers and brokerages¹¹
- people who are exempted from the requirement to be licensed or registered to sell insurance (for example, employees of banks, credit unions, and travel agencies that sell insurance associated with a product)

“Industry participants”

- business entities that perform services for insurers or intermediaries related to the distribution and supply chain for insurance products and services, for example:
 - P&C MGAs
 - third party administrators

¹¹ Insurance brokers and brokerages are also subject to the *Registered Insurance Brokers Act* and its regulations, which supersede this Guidance.

Interpretation and Approach



The Principles of Conduct reinforce the fair treatment of customers throughout the life cycle of the insurance product as a core component of the intermediary and insurance business culture.

All insurance intermediaries and insurers should conduct their business following the Principles of Conduct that are relevant to their role in the industry. Expectations for conduct may differ depending on the nature of the relationship to the customer, the type of insurance provided, and the distribution method.

Insurers are accountable for the actions of the representatives and intermediaries that they delegate responsibilities to or that distribute products with the insurer's permission, and for ensuring the fair treatment of customers when they directly distribute insurance¹².

As the regulator responsible for promoting high standards of business conduct¹³, FSRA has an obligation to ensure that insurers and intermediaries are treating customers fairly. The Act prohibits unfair or deceptive acts or practices as defined in the UDAP rule¹⁴. The Agents regulation and Replacement of Life Insurance Contracts Regulation outline further conduct obligations for life insurance agents (including corporate agents)¹⁵. The Principles of Conduct outline further principles that FSRA believes insurers and intermediaries should be following.

In the future, FSRA intends to assess the potential for incorporating the Principles of Conduct into the UDAP rule.

Industry participants are expected to be aware of the Principles of Conduct and to conduct insurance activities in a manner that supports fair treatment of customers outcomes.

¹² O. Reg. 347/04 under the Act, section 12

¹³ FSRA Act, sections 3(2)(a) and 6(2)(b)

¹⁴ UDAP Rule under the Act, sections 3(1) to 3(3), 4, 5(1), 5(2)(iii), 6, 7(1)(i-iii,v), 7(3), 7(4), 8, 9(1), 9(2)(ii), 10(1), 10(2). The UDAP Rule replaced O. Reg 7/00 Unfair or Deceptive Acts or Practices on April 1, 2022.

¹⁵ O. Reg. 347/04 under the Act, sections 14, 15, 16, 17; Regulation 674 under the Act, sections 2.(2)(2.)(ii), 2.(2)(3)

Industry processes and practices

The following are the industry processes and practices for the implementation of the Principles of Conduct.

Process/practice	Implementation
Sharing and explaining the Principles of Conduct	It is expected that intermediaries and insurers that directly distribute insurance, share and explain the Principles of Conduct to customers.
Assessment against Principles of Conduct, and reflection in business documents	Intermediaries, insurers, and industry participants are expected to assess themselves against the Principles of Conduct, and ensure they are reflected in policies and procedures, codes of conduct, education / training materials and other relevant business documents, as necessary.
Incorporation of Principles of Conduct in oversight obligations	Intermediaries and insurers with contractual or regulatory oversight obligations for intermediaries are expected to ensure their intermediaries are aware of the Principles of Conduct and that they are reflected in education / training materials.
FSRA's interpretation of incorporating the Principles of Conduct in insurer	It is expected that insurers use the Principles of Conduct as a tool in screening each agent for suitability. Insurers must comply with O. Reg. 347/04 ¹⁶ which requires the insurer to maintain a compliance system that is reasonably designed to

¹⁶ O. Reg. 347/04 under the Act, sections 3 and 12

compliance and suitability screening systems

ensure that each agent acting on its behalf is complying with the Act, the regulations, and the requirements of the agent's licence. The insurer's compliance system must screen each agent for suitability to carry on business as an agent. The insurer is required to report to FSRA if it has reasonable grounds to believe that an agent who acts on behalf of the insurer is not suitable to carry on business as an agent.

FSRA's interpretation of the obligation for insurers to maintain a compliance system under subsection 12(1) of O. Reg. 347/04 is that the insurer is fully responsible for the compliance system, even where the insurer outsources some aspects of it. This means the compliance system should be reasonably designed to ensure outsourced compliance functions are completed as the insurer and FSRA expect. As noted below under "[FSRA's Regulatory Processes and Practices](#)" – Licensing Suitability Process, FSRA considers agent compliance with the Principles of Conduct to be relevant to whether the person is suitable to hold a licence to act as an agent under subsection 392.4(1) of the Act. This means the insurer's compliance program should be reasonably designed to ensure its agents generally act consistently with the Principles of Conduct.

Incorporation of Principles of Conduct in complaint review process

It is expected that, as part of the overall customer complaints review process, insurers and intermediaries will assess the conduct of their staff and relevant intermediaries against the Principles of Conduct.

As the Principles of Conduct are aligned with the FTC Guidance, which has been and continues to be implemented by industry, the adoption of the Principles of Conduct should not create more burden. Because the Principles of Conduct are principles-based, industry has some latitude to determine how best to achieve the expected outcomes of this Guidance, and reasonably

demonstrate application of this Guidance and the Principles of Conduct, as appropriate to the nature, size and complexity of their business operations and activities.

FSRA's regulatory processes and practices

This section describes how FSRA will ensure adherence to the Principles of Conduct through incorporation into FSRA's regulatory processes: licensing suitability, supervision, and complaint handling.

FSRA applies the following principles in its general approach to achieve its statutory objects:

- Proactive, Risk-based Approach – FSRA focuses its supervision on high-risk licensees and their activities.
- Reactive Approach Based on Non-Compliance – FSRA acts in response to complaints and reports from insurers.
- Proportionate Approach to Discipline – FSRA uses a range of compliance and enforcement tools to influence marketplace behaviour. The tools used depend on the nature and extent of risks to customers, mitigating actions taken by licensees, and past supervisory findings against that licensee.

Failure to follow the Principles of Conduct could result in conduct that leads to FSRA requiring corrective action by industry, or FSRA may take enforcement action in line with the Act, regulations, FSRA rules or FSRA Act, as described in the table below.

[Appendix \(B\)](#) provides a non-exhaustive list of conduct FSRA has observed that would be considered failures in following the Principles of Conduct.

Incorporation of the Principles of Conduct into FSRA's regulatory processes

Process	FSRA actions
<p>Licensing suitability process</p> <p>For all agents, including each agent acting on behalf of a licensed corporate or partnership agent:</p> <p>All applicants for licensing and renewal are asked to acknowledge that they are aware of and understand the Principles of Conduct.</p> <p>Under section 392.4(1) of the Act, FSRA issues licences to applicants that meet the legal requirements for licensing, including whether the applicant is suitable to be licensed. FSRA may consider adherence to the Principles of Conduct as a factor in its assessment of whether an individual is suitable for licensing or renewal as an agent.</p>	<p>FSRA may consider adherence to the Principles of Conduct, where it aligns with requirements under the Act¹⁷, regulations¹⁸ or FSRA rules¹⁹, as a factor in its assessment of whether an individual or entity is suitable for licensing²⁰. FSRA has authority to refuse an application, impose conditions, revoke or suspend a licence based on suitability²¹.</p>

¹⁷ The Act, sections 392.2(1) and (3), 392.5(1)

¹⁸ O. Reg. 347/04 under the Act, sections 14, 15, 16, 17; O. Reg. 674 under the Act, sections 2.(2)(2.)(ii), 2.(2)(3)

¹⁹ UDAP Rule under the Act, sections 3(1) to 3(3), 4, 5(1), 5(2)(iii), 6, 7(1)(i-iii,v), 7(3), 7(4), 8, 9(1), 9(2)(ii), 10(1), 10(2). The UDAP Rule replaced O. Reg. 7/00 *Unfair or Deceptive Acts or Practices* on April 1, 2022.

²⁰ The Act, section 392.4(1); O. Reg. 347/04 under the Act, section 4, in particular section 4(1)(i)

²¹ The Act, sections 392.4(4), 392.5(1), 407, 441.2, 441.3, 441.4, 447(2); O. Reg. 347/04 under the Act, section 8; O. Reg. 408/12

Supervision process

FSRA's supervision plans have or will incorporate industry adherence to the Principles of Conduct.

Below are examples of risk-based **supervision** approaches that FSRA will take to actively assess adherence to the Principles of Conduct in the L&H sector. As part of FSRA's reviews / examinations, FSRA will assess industry members' internal policies, procedures, and mechanisms to ensure industry members conduct themselves in line with the Principles of Conduct.

- Targeted reviews – FSRA will focus on industry-identified Life Agent Reporting Form (LARF) reviews, reports from insurers about general agent conduct, and consumer-identified complaint reviews, and may conduct ad hoc examinations in furtherance of these reviews.
- Comprehensive virtual examinations / onsite

As a result of a supervisory review, complaint or investigation, FSRA will identify non-compliance with all aspects of the Principles of Conduct and FSRA:

- will reference the Principles of Conduct in its supervisory review findings
- may require corrective action or
- may take enforcement action to address breaches of the Principles of Conduct that align with the Act, regulations, or FSRA rules

When FSRA receives credible information of potential non-compliance with the Principles of Conduct, FSRA will investigate and identify non-compliance with all aspects of the Principles of Conduct.

Potential corrective and enforcement actions include²²:

- remediation plans

²² The Act, sections 392.4(4), 392.5(1), 407, 441.2, 441.3, 441.4, 447(2); O. Reg. 347/04 under the Act, section 8; O. Reg. 408/12

examinations – When reviewing transactions undertaken by intermediaries, FSRA assesses the documents and evidence of practices used to complete the transactions.

- Thematic examinations – FSRA may also conduct reviews of licensees to assess overall trends in industry implementation of or adherence to the Principles of Conduct.

- providing redress to harmed consumers
- warning letters
- imposition of licence conditions
- licence suspension
- licence revocation
- imposition of administrative penalties
- prosecution in the courts

FSRA may extend this risk-based approach to supervision in assessing the P&C sector in the future.

Complaint Handling Process

FSRA expects intermediaries and insurers to be the first points of contact, as appropriate, for customer concerns.

When FSRA reviews an unresolved complaint related to an intermediary's regulatory conduct, FSRA will assess the conduct against the Principles of Conduct.

When FSRA looks into complaints, FSRA may also review

an insurer's complaint handling policies and procedures to ensure the insurer has a reasonable system of compliance that aligns with conduct standards including the FTC Guidance and Principles of Conduct. For example, that:

- it is easy for the public to file complaints and have them resolved
- complaints are responded to in a timely and fair manner (Principle 7)
- intermediaries and insurers inform customers of the OmbudServices available to them

FSRA's data and analysis of how intermediaries and insurers meet the Principles of Conduct based on complaints²³, insurers' reporting of agent non-compliance, inquiries, and supervision findings data assists FSRA with:

- licensee risk assessments
- identifying risks (for example, failures in processes that result in customer harm, repeat patterns of misconduct)
- validating environmental trends
- driving evidence-based decision-making for next steps in the supervisory process

²³ Which may include a review of complaint handling policies and procedures and complaint resolution outcomes and statistics.

Effective date and future review

This Guidance became effective on [TBD] and will be reviewed no later than [TBD].

About this guidance

This document is consistent with [FSRA's Guidance Framework](#).

Interpretation guidance describes FSRA's view of requirements under its legislative mandate (i.e., legislation, regulations and FSRA rules) so that non-compliance can lead to enforcement or supervisory action.

Approach Guidance describes FSRA's internal principles, processes and practices for supervisory action and application of Chief Executive Officer discretion. Approach Guidance may refer to compliance obligations but does not in and of itself create a compliance obligation.

Appendix

Appendix A: Canadian Insurance Services Regulatory Organizations (CISRO) Principles of Conduct for Insurance Intermediaries

Preamble

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.

Intermediaries should conduct their business following the Principles that are relevant to them, while ensuring compliance with all applicable laws, regulations, rules, or regulatory codes within all jurisdictions where they carry on business. Any more stringent requirements, rules or standards of conduct take priority over the Principles.

The Principles are intended to supplement, complement and build upon the intermediary elements in the Guidance on Conduct of Insurance Business and Fair Treatment of Customers (FTC), issued by CISRO and the Canadian Council of Insurance Regulators (CCIR). The Principles also align with Insurance Core Principles (ICP) of the International Association of Insurance Supervisors (IAIS).²⁴

The Principles reinforce the fair treatment of Customers throughout the life cycle of the insurance product as a core component of the intermediary business culture. This includes conducting business in an honest and transparent manner. Expectations for the conduct of insurance business may differ depending on the nature of the relationship to the Customer, the type of insurance provided, and the distribution method. Intermediaries with oversight responsibilities must take appropriate measures to ensure that their employees and representatives meet high standards of ethics and integrity²⁵.

²⁴ International Association of Insurance Supervisors. Insurance Core Principles, ICP 18 and ICP 19, updated November 2019. <https://www.iaisweb.org/page/supervisory-material/icp-on-line-tool>

²⁵ The Insurer is responsible for fair treatment of Customers throughout the life cycle of the insurance product, as it is the Insurer that is the ultimate risk carrier. The Insurer's ultimate responsibility does not absolve Intermediaries of their own responsibilities for which they are accountable.

Definition of intermediary: Intermediary is given broad meaning, and will differ based on the applicable definitions within different jurisdictions across Canada. It encompasses adjusters, agents, brokers and representatives, as well as business entities that distribute insurance products and services, including managing general agencies and third party administrators. It also applies to all distribution methods, including over the internet.²⁶

Definition of customer: Customer refers to policyholder (which may include a certificate holder) or prospective policyholder with whom an insurer or intermediary interacts, and includes, where relevant, other beneficiaries and claimants with a legitimate interest in the policy. Customer may also refer to a consumer, which includes all actual and potential customers for insurance products.

The Principles outline professional behaviour and conduct expectations for the fair treatment of Customers:

1. **Compliance / Outcomes:** Intermediaries must comply with all applicable laws, regulations, rules and regulatory codes to which they are subject.
2. **Customers' interests:** Intermediaries are expected to place Customers' interests ahead of their own. This includes when an Intermediary is developing, marketing, recommending, distributing and servicing products
3. **Conflicts of interest:** Intermediaries are expected to identify, disclose and manage any actual or potential conflict of interest that is associated with a transaction or recommendation. They are expected to avoid entering into or pursuing agreements for which conflicts of interest cannot be managed, or if they interfere with the fair treatment of Customers.
4. **Advice:** When providing advice to or for a Customer, Intermediaries are expected to seek appropriate information from the Customer in order to understand and identify their unique

²⁶ This definition aligns with the CCIR/CISRO FTC guidance. These Principles apply to all Intermediaries that are authorized to do business within any jurisdiction, whether licensed, registered or exempted from licensing or registration.

needs. Intermediaries are expected to provide objective, accurate and thorough advice that enables the Customer to make an informed decision. Advice is expected to be suitable for the needs of the Customer based on the Customer's disclosed circumstances.

5. **Disclosure:** Intermediaries are expected to provide Customers with objective, appropriate, relevant, timely and accurate information and explanations so that they can make informed decisions. Intermediaries are expected to:
 - Properly disclose the information to all necessary parties, including the insurer
 - Disclose the information and explanations in a manner that is clear and understandable for Customers, regardless of the distribution model or medium used.
6. **Product and service promotion:** Intermediaries are expected to ensure that products and services are promoted in a clear and fair manner. Regardless of the distribution model or medium used, Intermediaries are expected to ensure that promotions are not misleading, and are easy to understand. Product promotions are expected to disclose all necessary and appropriate information.
7. **Claims, complaints handling, and dispute resolution:** Intermediaries are expected to handle or cooperate in the handling of claims, complaints and disputes in a timely and fair manner.
8. **Protection of personal and confidential information:** Intermediaries are expected to take necessary and appropriate measures to protect and manage personal and confidential information. They must comply with all applicable privacy legislation.

Customers should be confident that Intermediaries:

- Only collect and retain information that is necessary and appropriate for the fulfillment of the service or product provided
- Use and disclose the information only for purposes and for the duration for which the Customer has given consent or as required by law

- 9. Competence:** Intermediaries are expected to maintain an appropriate level of professional knowledge, and should stay current through continuing education to ensure the fair treatment of Customers. Where applicable, continuing education requirements must be fulfilled. Intermediaries are expected to not misrepresent their level of competence or conduct business beyond their level of professional knowledge and experience, and duties must match training/education.
- 10. Oversight:** Intermediaries with contractual or regulatory oversight obligations are also responsible for the conduct of any employee or third party involved in the marketing, distribution or servicing of an insurance product. Intermediaries are expected to have tools at their disposal such as policies and procedures, training and control mechanisms to ensure the fair treatment of Customers is achieved in relation to their oversight obligations.

Appendix B: Examples of conduct contrary to the Principles of Conduct

The following is a non-exhaustive list of conduct FSRA has observed that would be considered failures in following the Principles of Conduct.

Conduct	Contrary to CISRO Principle #:
An insurance agent misrepresenting a life insurance contract for a retirement savings vehicle	Principle 1: Compliance / Outcomes Principle 2: Customer's Interests Principle 3: Conflicts of Interest Principle 4: Advice Principle 5: Disclosure Principle 6: Product and Service Promotion
An insurance agent borrowing funds from his customers	Principle 2: Customer's Interests Principle 3: Conflicts of Interest
An insurance agent allowing unlicensed entities to sell insurance policies and mispresenting to the insurer that the agent sold the policies	Principle 1: Compliance / Outcomes Principles 5: Disclosure
An insurance agent requesting customer funds to be paid to the agent's agency and producing false statement showing that these funds were invested with an insurer	Principle 1: Compliance / Outcomes Principle 2: Customer's Interests Principle 3: Conflicts of Interest Principle 5: Disclosure
An MGA paying commission to an individual who had not been issued a life insurance agent licence	Principle 1: Compliance / Outcomes Principle 10: Oversight

Conduct	Contrary to CISRO Principle #:
An MGA omitting to report the unsuitable activities of an intermediary (contracted agent) to the insurer	Principle 5: Disclosure Principle 10: Oversight
An insurance agent soliciting insurance business through a corporation's website that is not licensed with FSRA	Principle 1: Compliance / Outcomes
An insurance agent selling insurance policies that are terminated soon after the agent received their commission, and repeating this behaviour with other MGAs and insurers, using the same pool of customers each time	Principle 1: Compliance / Outcomes Principle 2: Customer's Interests Principle 3: Conflicts of Interest Principle 5: Disclosure Principle 10: Oversight
An insurance agent agreeing to be the Executor of a customer's estate	Principle 2: Customer's Interests Principle 3: Conflicts of Interest
An insurance agent is found to be the beneficiary of a client's insurance (segregated fund) policy	
An insurance agent misrepresenting information on their insurance agent licence application	Principle 1: Compliance / Outcomes
An insurance agent providing false information about a continuing education course that they did not complete, and/or altering a certificate from a course they had previously completed	Principle 1: Compliance / Outcomes Principle 9: Competence

References

- [CISRO Principles of Conduct for Insurance Intermediaries](#)
- CCIR-CISRO [Guidance on Conduct of Insurance Business and Fair Treatment of Customers](#)
- FSRA [Guidance on the Fair Treatment of Customers in Insurance](#)
- IAIS [ICP 18 Intermediaries](#) and [ICP 19 Conduct of Business](#)
- [RIBO Guidance on the CISRO Principles of Conduct for Insurance Intermediaries](#)