



Trivia: Where did the month of April get its name? (see page 4)

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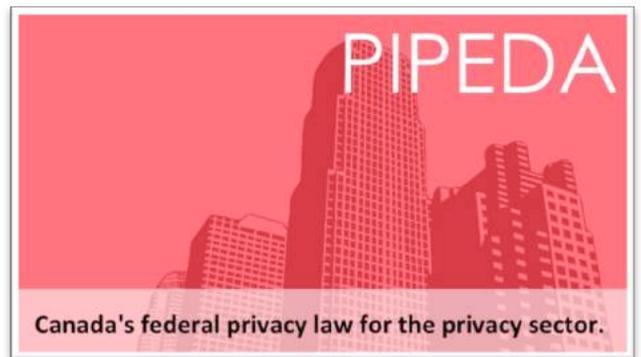
From: Anthea Mumby, Monday 9:13am, Mumby Insurance

Spring 2018 VIP Clients Edition

PIPEDA: Updated Digital Privacy Act In Canada

With each passing year, malicious cyber events increase in size and severity, impacting companies and customers alike. Small and medium-sized businesses are common victims of hackers, as their security measures tend to be easier to crack. In

Canada, the number of businesses reporting a loss or exposure of sensitive data has increased every year for the past three years and 8 per cent overall.

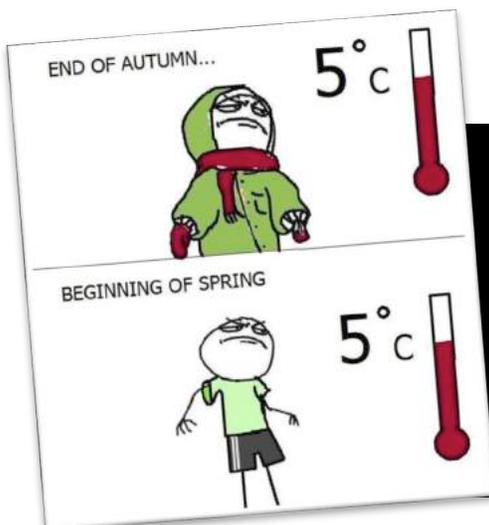


In 2016 alone, more than 1.3 billion records were lost or stolen worldwide, with North America accounting for more than 80% of known incidents, according to a report from PricewaterhouseCoopers Canada.

With no clear end to an ever-shifting cyber landscape, the government recently re-evaluated organizational requirements related to data breaches. Called the Digital Privacy Act (DPA), it amends the Personal Information Protection and Electronic Documents Act (PIPEDA).

Simply put, the DPA amends PIPEDA and creates three new requirements that force businesses to rethink their data security practices. The DPA requires organizations to maintain records of all data breaches, report most data breaches to the Commissioner and disclose harmful data breaches to affected individuals.

(continued on p.2)



Where Are You Travelling This Spring?

(See p.2 for details)

Canada's Updated Digital Privacy Act (cont'd)

The government is now finalizing the data breach regulations, which are expected to be published sometime in 2018. In the meantime, companies should prepare for the enforcement of the DPA and have a grasp on how the new regulations affect the way they respond to data breaches.

Up until now, many Canadian organizations have not had to deal with the administrative burden of complying with data breach laws. As such, the introduction of the mandatory privacy breach notifications, reporting and record-keeping requirements found in the DPA will have a sweeping impact on commercial businesses.

In fact, the rules present new costs, risks and challenges for organizations, particularly as they relate to legal risk management, compliance and incident response planning.

Unless your organization already employs data security practices, the cost of protecting your business from a breach and any subsequent fines and litigation costs can be steep. Initially, businesses may incur expenses when taking the following steps to bolster their data security infrastructure:

- Creating new policies and procedures
- Hiring legal professionals in the event of a breach
- Implementing technology to prevent a breach
- Hiring IT security professionals
- Training employees on new security practices



In Canada, just one large-scale, cyber security incident can cost organizations upward of \$5 million when you consider expenses like forensics, auditing, consulting and lost business.

Fines for violating the data breach reporting requirements under PIPEDA range from \$10,000 to \$100,000 per occurrence. These fines do not include the cost of defending claims, which can be even more expensive and can come from a variety of sources.

To help you understand how the new legislation will impact your business, we have put together an extensive document explaining all of the implications and steps to prepare for PIPEDA. If you would like a copy, just email us at inquire@mumby.com.

Where Are You Travelling to Next?



You work hard, so it's important to take time to rest and recharge. Where would your ideal recharging location be?

We recently took a family trip to Florida. Here's Douglas, Rhiannan, and myself enjoying a relaxing cruise on the water. We came back refreshed and ready to get back to work.

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THE TOP LEGAL RISKS TO WATCH IN 2018

As the economy becomes increasingly complex and unpredictable, businesses continue to face serious legal risks. According to a report from Borden Ladner Gervais, this year is no exception. The following are a few risks highlighted in the report that organizations should be aware of:

1. **Cyber compliance.** See our coverage of this risk on pages 1 and 2.
2. **Cannabis Act enforcement.** The Cannabis Act is expected to come into force by July 2018, creating a number of highly disruptive and uncertain changes. Employers must meet with their legal counsel and communicate their current workplace policies on drug and alcohol use to employees. Doing so will help employers better understand the implications of the Cannabis Act and how it will impact business as a whole.
3. **Tax rates.** Increases to marginal income tax rates place businesses at a competitive disadvantage when it comes to attracting skilled labour and investing. In addition, recent proposals from the Department of Finance could adversely affect after-tax financial results for private companies.
4. **Sexual harassment.** There were a number of high-profile sexual harassment cases in 2017. Because of this, in 2018, experts expect a continued focus on how employers address sexual harassment in the workplace. Above all, employers should review their harassment-related policies and procedures to ensure they meet applicable legal obligations.



If you have questions about these risks and how they can be mitigated by your commercial insurance, please give us a call at 1-800-446-5745.

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(Exciting, we know!)



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5 Simple Ways to Reduce Overhead Expenses

Overhead expenses, such as fees related to accounting, advertising, insurance, and rent can have a major impact on the profitability of your business. In order to improve your firm's finances, consider the following tips for reducing overhead expenses:



- 1. Be cost-effective about travel.** Travel expenses eat up a budget quickly. Consider holding teleconferences instead of flying in off-site employees, and try to book travel months in advance in order to save when flying is required.
- 2. Switch your business communications programs.** Using internal communications services such as Skype or Google Voice can greatly reduce your phone bill.
- 3. Negotiate rents.** Rent is often one of the highest costs for businesses. Thankfully, most landlords are willing to negotiate rent prices, especially if you're a long-standing tenant.
- 4. Be mindful about utility costs.** Switch to LED bulbs, which use 70-90% less energy than incandescent bulbs. And remember, electronics plugged into outlets use energy even if they're not charging. Use power strips to completely shut down electronics at the end of the work day.
- 5. Rent equipment.** Renting reduces upfront investments and lets you upgrade equipment easily. What's more, renting equipment can also result in maintenance and repair savings.

Where Did April Get Its Name?

April was called 'Aprilis' by the Romans. It means "to open."

Why? Animals that are in hibernation usually come out of their slumber, birds fly north, and the bees and butterflies begin their nectar collection. So, in a sense, many things are opening for the spring season in April.



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- Francine Gilmour

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