

Credit Union Insurance Services Association

Newsletter

CUISA 2017 Conference & Trade Show Updates

Conference Update

Thanks to a fantastic turn out of not only our membership but also our corporate partners, insurance companies and trade show vendors, the association once again had one of the highest attended Gala Banquet dinners.

Silent Auction

Thanks to your participation and generosity, CUISA raised \$3,780 for the BC Children's Hospital Foundation.

Sponsorship

This year we had two Diamond Sponsors (ICBC and The Cooperators), one Platinum sponsor (Intact) 6 Gold sponsors (Family Insurance, RSA/CNS, Wawanesa, Mutual Fire, Echelon and iv3CUS) a Silver Sponsor (Optimum West) as well as our yearly supporters (ILS, Peace Hills & TUGO)

Thank you to all the CUISA Sponsors for your continued support each and every year.

Trade Show

This year the Trade Show was held on Thursday June 8th from 1pm - 5pm. We had a strong turn out of vendors and members. Thank you to all our Trade Show participants. I appreciate the feedback I have received to date and hope to see you all again next year!

Congratulations

Venice Schroeder from First West Insurance was this year's grand prize winner of \$1000!

A Message from your Executive Director

Once again I want to thank you all for your participation in this year's Conference. I apologize if we missed one another and I didn't get a chance to talk to some of you who attended. I'm looking forward to continuing my broker visits this fall and into next year and meeting more of our members.

I also wanted to say a huge thank you to ServiceMaster Restore, our Conference Activity sponsor this year, as well as ASAP Restoration, who hosted our Hospitality Suite wrap up party.

Contact Us

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Industry News: ICBC

Rate Pressure

- The significant external pressures on ICBC's insurance rates continued to escalate in 2016.
- Replicating trends across much of North America, we are seeing three primary external pressures on our business – more crashes, more claims, more costs.
- These factors are putting financial pressure on ICBC and insurance rates but ICBC and government are committed to finding solutions – including an independent review to ensure big rate increases are not needed.
- Government and ICBC have already put many initiatives in place to help address these pressures, including: increased penalties for distracted driving; tougher measures to combat fraud; changes to how luxury vehicles are insured; and increasing the accountability of drivers who cause crashes.
- Despite the escalation in the number of claims being reported, ICBC is settling and closing more claims every year, while ensuring we settle more claims with customers every year through negotiation and agreement – without the need for a trial.
- The number of crashes across B.C. has jumped by 23 per cent in just three years – from 260,000 in 2013 to 320,000 in 2016.
- More vehicle damage claims were reported to ICBC than ever before – 240,100 in 2016 alone, 30,800 more than just two years ago, an increase of 15 per cent.
- The cost of repairing vehicles is becoming more expensive every year, as vehicles become more reliant on technology and expensive materials. ICBC's vehicle damage costs have increased by 30 per cent in just two years, to a total of \$1.5 billion in 2016 alone.
- The number of injury claims being reported to ICBC continues to increase – 72,700 new injury claims in 2016 alone, 10,000 more than just two years ago, an increase of 16 per cent.

After only breaking through the \$2 billion threshold as recently as 2014, ICBC's injury claims costs totalled \$2.7 billion in 2016 alone – an increase of \$1.2 billion, or 80 per cent, over the last seven years.

Continued on next page.

Industry News: ICBC

Online Insurance Services

- We know customers value the service and advice of their local Autoplan brokers.
- As we work to move more services online, we remain fully committed to using Autoplan brokers as the exclusive distributor of our insurance products.
- We're committed to engaging Autoplan brokers to develop a made-for-BC online solution that will improve value for customers, and at the same time increase efficiencies for brokers and ICBC.
- ICBC is working with Deloitte to identify options for an online insurance sales business model and on how to engage brokers in developing the model.
- We anticipate to be able to provide more information on our engagement plans in the coming months.
- ICBC is preparing an update for the current provincial government on our digital services strategy and our planned engagement with the broker community related to the online insurance transactions.

We will continue to keep you updated through this process.

2017/2018 Board of Directors

President - Michael Henfrey

Vice President - Heather Olson

Treasurer - Lynda Mantler

Director - Lesley Maddison

Director - Kirsty Whapshare

Director - Donna Wingenbach

Continuing Education

Certificates for everyone who participated in the seminars will begin to be emailed out shortly. The information reflected on the certificates will match the information received from the sign in/out forms. If you do notice any discrepancies, please email me immediately so that we can rectify the problem.

Survey

A short survey will be sent out later this summer to the members regarding the Conference and Trade Show. Please take a moment to fill this out as your feedback helps improve our conference every year. Thank you in advance for taking the time to send this back to me.

CUISA 2017 Conference & Trade Show

The dates and location for next year's Conference & Trade Show have been confirmed. CUISA will be returning to the Delta Grand Okanagan in beautiful Kelowna BC. The Conference will run from Tuesday June 12th 2017 - Thursday June 14th 2018 with the Trade Show being held on that Thursday. More information to come in the following months as well as when Registration will be open for the Conference and the hotel .

*Do you have news or information to share with CUISA members?
Just drop us a line and we'll get the info out - cuisa@central1.com*