



# Newsletter

September 2013

*To support and strengthen our membership: credit union owned insurance subsidiaries*

## CUISA Launches A New Audit Process

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The regulatory environment is constantly changing, and in an effort to support our membership CUISA, in collaboration with Mike Berris from KPMG has created a new audit process designed to provide a report card on your compliance in key areas such as: Insurance Council Compliance, FICOM Compliance, Risk Management-Underwriting Practices, as well as compliance with Internal Procedures. CUISA can then provide a report card complete with recommendations for best practices to your agency. Once the outline is complete it will be submitted to FICOM for endorsement. The intention is to provide the best possible information for principals to manage their business.

We will be sending out a package of information to each of the insurance principals and also to the credit union regarding the service that CUISA can provide but for more details on what we can offer please contact us at [cuisa@central1.com](mailto:cuisa@central1.com)



**The Association is Open for Business**

### 2013 Board

- Kevin Sigouin, President
- John Sullivan, Vice Chair
- Michael Henfrey, Treasurer
- Lesley Maddison, Director
- Lynda Mantler, Director
- Shelly Maurer, Director

## Corporate Partner Spotlight- RSA Travel

The Snowbird Market is Migrating

RSA has been conducting market research to better understand the travel insurance market with some interesting insights on Snowbirds.

**Not all Snowbirds are the same.** Snowbirds under the age of 65 have a wider variety of travel destinations and activities and take shorter trips- often overseas. They require the guidance of an expert to ensure coverage for these locations and activities.

**Coverage matters for Snowbirds.** Ensuring adequate coverage is the most important purchasing factor along with price.

**Snowbirds plan their trips months ahead.** The peak insurance buying periods are October and January: make sure your sales efforts begin weeks or months before this time.

## Insurance Corporation of BC—Remuneration Process for 2013

In an effort to provide ICBC with the best possible information on the rising cost of providing auto insurance to the driving public of BC, this year ICBC's annual broker remuneration survey will also include an in depth survey detailing the operating cost of your agency. Both surveys will be conducted by independent third-party research firms who will aggregate the data and remove any information that would identify a specific respondent before providing the information to ICBC and the broker Associations. Your participation is critical in establishing ICBC's decision on Autoplan Broker Remuneration for 2014.

While the surveys may be seen as time consuming and some brokers may be somewhat skeptical of the results, quantifiable data is needed and necessary in order to support future remuneration decisions. ICBC have acknowledged that completing the surveys will take time and energy but both ICBC and the Associations believe that the knowledge gained will be worth the effort.

For the third year in a row, Ipsos Reid will be conducting the survey, building on the data that they have gathered in previous years. The questions will include asks about the competitiveness of ICBC's broker remuneration as well as the value of the Performance Awards.

The detailed operational survey is intended to capture trends in key operational expenses such as premises and technology costs and complements the information gathered in last year's survey. This survey has been planned in conjunction with the broker Associations and will be conducted by KPMG who have extensive experience in evaluating costs for brokerages and in providing analysis on trends in the insurance industry.

The surveys will be available online from mid-September through to mid-October, after which the information will be aggregated and provided to the Associations for their comments. ICBC will then be informing brokers of their remuneration decision mid-December.

## The Aftermath of Flooding

Following the flooding in Alberta and Toronto the Insurance Bureau of Canada and its member companies compiled a database of flooded vehicles that have been reported and branded as irreparable due to flooding, and thus, not legal for road use. "In the aftermath of a flooding event, fraudsters may attempt to clean up and resell storm-damaged vehicles to unsuspecting consumers." IBC Investigative Services VP Rick Dublin said. "This new, free VIN Verify Service on [www.ibc.ca](http://www.ibc.ca) helps to protect consumers by allowing them to check whether a vehicle has been reported as flood-damaged."

IBC's VIN Verify Service can be found at

[http://www.ibc.ca/en/Car\\_Insurance/Buying\\_a\\_New\\_Car/VINCheck.asp](http://www.ibc.ca/en/Car_Insurance/Buying_a_New_Car/VINCheck.asp)



Flooding causes havoc in Toronto, July 2013

## One last word...

Congratulations to Christine Mennie of Coastal Community—Christine was the winner of our \$100 VISA Giftcard drawn from those who completed the 2013 Conference Evaluation by the deadline!

Conference 2013 photos can now be viewed on our website!

Check out our website! We are continually making changes and would love to hear what you think!



## CUISA Association Planning Session

The Association will be going into its annual planning session on October 24th, and will be held at Central 1 Credit Union. Each year the Board reviews the Business Plan, resets strategies and sets priorities for the coming term.

We would love to hear from you! If you have thoughts regarding what the Association should be focused on, or ideas that you would like to see incorporated into our Business Plan, please send them to us. We value the opinions of our membership. We can be reached at [cuisa@central1.com](mailto:cuisa@central1.com) or by telephone at (604)737-5069.



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1441 Creekside Drive  
Vancouver, BC  
V6J 4S7

Phone: 604-737-5069

E-mail: [cuisa@central1.com](mailto:cuisa@central1.com)

Website: [www.cuisa.com](http://www.cuisa.com)

*The CUISA Association's core purpose is to promote and protect the interest of our members, the interest of the insuring public and the interests of insurers in all matters pertaining to the insurance business and related services.*

*This includes fostering and encouraging a high standard of ethics in the insurance business and related services, and to discourage all unfair and unethical practices. The association will encourage the study of insurance and related services to promote a better understanding on the part of its members and the insuring public.*

*On behalf of our members, the association co-operates with, and assists, the appropriate ministries of government and municipal bodies in all matters pertaining to insurance and related services*