



Newsletter

December 2013

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

CUISA Calls an Extraordinary General Meeting

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A planning session was held by the CUISA Board on October 24th and your board unanimously voted in favor of changes to the strategic direction of the Association. The unanimous decision came at the end of historical outreach and dialogue with membership and a full day spent by the board discussing and analyzing future state options currently available to the Association. President, Kevin Sigouin says, "Our membership provided us with clear direction during our outreach over the past four months. The board has listened and is prepared to implement changes that reflect the wishes of the majority of membership." The board will be holding an Extraordinary General Meeting to enact several of the proposed changes. The meeting will be held on January 8th, at 10:00 am PST by conference call. The communication packages for the proposed changes have been sent to membership.



Kevin Sigouin, CUISA President

It is vital that our membership attend the Extraordinary General Meeting. If you cannot participate in the conference call, please inform Jean Sparkes, Executive Director, at 604-737-5069.

2013 Board

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

Corporate Partner Spotlight- Your success TIC's commitment

At TIC Travel Insurance, what matters to us is doing business with you. As a proud member of the Co-operators, we share values that enable us to provide flexible products and services, offer a helping hand in an emergency and support partners just like you. In fact, knowing that it's about people is the starting point for everything we do.

Bart Borg is one of our caring Business Development team experts. He works closely with CUMIS, supporting BC-based credit unions and sharing what he knows about travel insurance. You can count on him to be a committed partner with solid advice, guidance and effective learning opportunities you can trust to help you be successful. With Bart and the rest of our team behind you, you're well prepared to take care of your clients so they can enjoy safe travels.

Connect with Bart Borg today by phone, email or LinkedIn.

604 375-1640

ICBC Remuneration Process for 2013—The Results

The results are in, the remuneration process for 2013 is complete with brokers providing the most detailed data to date through two separate surveys. Both surveys were conducted by independent third-party research firms who aggregated the data and removed any information that would identify a specific respondent before providing the information to ICBC and the broker Associations.

This year 94 brokers completed the surveys representing 452 offices throughout the province. Participation was down from last year when 151 brokers responded; representing 442 offices.

Brokers costs continue to rise at a rate of 3-5% per year with personnel costs rising at a much higher rate (11% from 2010–2011 and 4% from 2011–2012). The pressure of rising costs have been further impacted by a steady decrease in Optional Rates, which have decreased 26.7% since 2005. The largest change in the data year over year was that broker dissatisfaction with remuneration came in at 84% which is an increase of 16% from 2012.

ICBC have responded, effective January 1, 2014 adding an additional \$5 million dollars to Optional and an additional \$2/transaction for MVB 5% transactions. This is good news for brokers for 2014 and will renew their faith in the remuneration process.

New Database to Search Disciplinary Actions

A new public database launched Dec 2nd will list disciplinary actions Canadian regulators have taken against insurance companies, insurance agents, adjusters and other licensed individuals involved in the insurance industry.

The CIDRA (Canadian Insurance Regulatory Disciplinary Actions) database was a joint effort between the CISRO (Canadian Insurance Services Regulatory Organization) and the CCIR (Canadian Council of Insurance Regulators). It provides the public and industry with a single portal where they can search for disciplinary actions taken since 2008 by most Canadian Insurance Regulators.

“We are very pleased with the work done by CISRO and CCIR creating this database.” said Doug McLean, Deputy Superintendent of the Financial Institutions Commission (FICOM). “It is a great step towards enhancing consumer protection, providing more transparency and facilitating easier searches for the public and industry participants to see if the company or firm they are dealing with has been subject to regulatory sanction.”

The database lists disciplinary actions taken from BC, Alberta, Saskatchewan, Manitoba, Ontario and Quebec. Currently, most other jurisdictions are in the process adding their decisions though New Brunswick has no authority to publicize disciplinary actions..



Carolyn Rogers, CCIR Chairwoman

For clarification on actions posted on CIRDA, consumers should contact the issuing regulator.

CCIR is very pleased to have played an integral part in this project,” said Carolyn Rogers, CCIR Chairwoman.

The database can be found on the CISRO website at <http://decisions.cisro-ocra.com/>. A link is also provided on FICOM’s website at www.fic.gov.bc.ca/. Access to the website is free.

One last word...

Mark your calendar for the CUISA 2014 Conference which will be held at the River Rock Casino, June 10 –13, 2014.

Don't forget to use and view our CUISA Job Board.

And just for laughs...

I was hitting the ski slopes when a bizarre accident occurred. While fumbling my way off the chair lift another chair hit me from behind and knocked me out cold.

I woke up in a hospital and immediately called my insurance agent. After explaining what happened my agent said, "We can't cover this claim. You hit yourself on the head with a chair on a ski lift. You're an idiot and that's a pre-existing condition."



Central 1 Appoints a new CEO and President, Don Wright

Central1, November 29th announced that Don Wright has been named President and CEO, effective January 6, 2014.

During Wright's recent tenure as president of BCIT, the institute experienced a reinvigoration that further secured its reputation as one of the province's leading post secondary institutions. "Don's reputation as an effective and authentic leader, transparent in communication and a natural at relationship building are the characteristics we sought out during the search for our new chief executive officer", said Terry Enns, Chairperson of Central 1's Board of Directors.

The Association welcomes Don to Central 1 and his new role.



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.

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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