

CUISA

Member Owned, Customer Driven

APRIL 2024



Welcome to the CQ! CUISA's Quarterly Newsletter



In this issue

- Message from the President
- BC United Leader Kevin Falcon Headlines Robert P. Vickerstaff Dinner
- ICBC update
- Building Resilient Communities: Join Us for CUISA's 40th Anniversary Conference
- Bursary Applications Now Open
- Message from your Executive Director
- CQ Chill Zone

01/18

Message from the President



Peter Knowles

This past winter was a bit of a bust for outdoor sports enthusiasts as dry conditions, combined with occasional high freezing levels, has resulted in a much lower than normal snowpack heading into spring. And while many of us can remember wet weather well into July in BC, concerns are shifting to a possible repeat of last year's challenging wildfire season.

Our insurance industry prides itself on its role as 2nd responders and helping communities pick up the pieces, but there is more we can do—especially as insurance brokers—to help our customers prepare themselves for a worst-case scenario.

We all see our customers at least once a year, and even if a policy renewal is online, we still have the chance to expand on those 'same as last year' conversations in follow up.

A quick google search of 'Prepared BC' quickly reveals a wealth of resources that can be of value to your customers, including a Home Emergency Plan, Home Preparedness Guide and Wildfire Preparedness Guide. Simply calling these items to your customer's attention can prompt additional conversations about their coverage, both for home and auto.

And while everyone must have auto insurance, there are still many homeowners who don't have property coverage, perhaps because they feel they can't afford it. Maybe the time is right to review their situation with them and explore solutions to provide peace of mind as the risk of wildfire continues to grow.

If it doesn't work for them, the least we can do is recommend they pre-register with the province's emergency support services branch, which will help improve communication in the event of an evacuation and help them access funds that may be available.

As you'll see later in this issue, CUISA met with Minister of Emergency Management and Climate Readiness Bowinn Ma to support the province's efforts to prepare customers and signal our presence as key partners. Minister Ma has already been very active on social media and in the press as experts continue to sound the alarm and warn the public.

Of course, our conference this year is well timed to continue these conversations, both in seminars and in the networking opportunities between ourselves, our insurers, and our supplier partners that these events provide.

Now is the time to register, book your hotel rooms, and make your travel plans, I hope to see you there!

We've revamped our Seasonal Residence coverage



Provide the ideal Seasonal Residence coverage with our enhanced product - now with a Comprehensive package option.

Your clients can enjoy the same peace of mind for their seasonal home as they do for their primary home.

Talk to your Wawanesa Business Development Representative or visit wawanesa.com/SeasonalResidence



Wawanesa
Insurance

BC United Leader Kevin Falcon Headlines Robert P. Vickerstaff Dinner

There are few people that can claim that they've been to all but 2 Robert P Vickerstaff gala dinners since it's inception in 2003, but the current Leader of the Official Opposition—MLA Kevin Falcon—is one of them. Perhaps best known for his time as the Minister of Transportation and shepherding the Gateway Program including the new Port Mann Bridge, Falcon has consistently made attending this high-profile networking dinner a priority in his schedule.

A long-time friend of the Vickerstaff family, on March 14 he took his turn at the podium and easily related to his audience, including stories as a young boy putting up election posters for Robert P himself which inspired him to a life of public service.

CUISA was honoured to host the current Minister of Finance, Katrine Conroy, who was respectfully told by Falcon to 'cover her ears' when he delivered content that was more on the political side. Conroy, the only member of the current Cabinet of British Columbia to attend the dinner, was good natured about the speech and deserves props for attending—the dinner itself having a long tradition of attracting high profile members of government over the years.



Two roses between a couple of thorns; Kootenay Insurance CEO Sandy Thor-Larsen (L) and Minister of Finance Katrine Conroy agree to a hastily requested CUISA selfie

Vehicle Replacement Insurance Products

Enhance your auto product portfolio with our New Car Replacement and Limited Depreciation coverage, along with a variety of optional coverage add-ons.

New
Loan Protection

Pays the remaining loan balance on your client's financed or leased vehicle when it is written-off and the total loss vehicle settlements do not satisfy the loan.

Diminished Value

Pays your client a cash settlement equal to 10% of the current market value of their vehicle if it suffers significant damage.

OEM Parts

Pays the difference to repair your client's vehicle with original equipment manufacturer parts, rather than aftermarket or recycled parts.

Deductible Reimbursement

Reimburses any partial loss deductible your client pays to their primary insurer on an unlimited basis, up to a maximum of \$500.



Available in BC and Alberta. For more information on our products please visit www.drivesure.ca. To discuss how your office can partner with Drivesure, contact us by email at brokeraccounts@drivesure.ca.

BC United Leader Kevin Falcon Headlines Robert P. Vickerstaff Dinner...continued

And while we are on the topic, any summary of the evening would not be complete without acknowledging that the Master of Ceremonies since the inception of the event, Chuck Byrne, hinted that this would be his last time at the podium given his upcoming retirement at the end of the year. After a smooth and gracious 'thank you' speech delivered by Vickerstaff family member Kennedy Turner, Chuck suggested that she would make a great future MC. Kennedy's response to that idea went unheard at the CUISA table.



Since inception, Chuck Byrne has hosted an impeccably dressed and star-studded insurance industry crowd

Diving deeper to uncover the special in every story

Together with our Broker partners, we see beyond the surface to discover what makes each journey special.



Scan the code to start your
Specialty insurance journey.
echelonspecialty.ca

echelon
Insurance

ICBC Update

ICBC released its annual Service Plan on February 22 which contained information about some troubling cost trends with respect to vehicle repairs. The average cost to repair a vehicle was \$6,314 in 2022/23, however this is forecast to rise to \$9,092 by 2026/27. This is due to three key drivers: newer vehicles are expensive to repair; there is a shortage of vehicle repair technicians for which there are few short-term solutions; and supply chain issues which have not yet returned to pre-COVID levels.

What captures the attention of all brokers is that this will undoubtedly result in higher optional premiums for customers, and there is no time like the present to prepare everyone for the inevitable increase to auto insurance prices in the coming years. And of course, as optional premiums trend upwards, so will revenue from optional commissions which are now forecasted to finally return to pre-Enhanced Care levels from a few years ago. ICBC is also forecasting vehicle growth in the province for next year at 1.8% which is a common estimate from year to year.

At a recent MOUC meeting between ICBC and broker representatives, ICBC identified a few emerging trends that they are concerned about. First, they have seen several transactions where a customer believed that an electronic affirmation gave them instantaneous coverage, but the transaction was not actually confirmed. Second, ICBC has seen several brokers bind coverage in areas under evacuation order, so a reminder is necessary to warn brokers of any insurer's binding conditions in cases of an impending natural disaster. And third, if a broker has made an error, ICBC encourages brokers to always take full responsibility immediately and not wait until ICBC must confront a broker with the mistake. For many years, ICBC's policy has been to work constructively with brokers to help prevent future errors and always appreciates a forthright and transparent response from brokers.

Both broker associations have been asked to assist ICBC in communicating these trends and we've made some recommendations towards an ICBC communications strategy that will enable the word to get out to all brokers.



Enhanced Care starts with you

Thank you for helping British Columbians learn about Enhanced Care. With every conversation, you connect them with the knowledge they need to feel protected on the road.

Stay up to date on how Enhanced Care benefits your customers.

Visit icbc.com/enhancedcare



Building Resilient Communities: Join Us for CUISA's 40th Anniversary Conference

Hotel rooms are booking, registrations are flowing, and excitement within CUISA's HQ is building as we prepare for our annual gathering, this year at the River Rock Casino Resort in Richmond June 18-20.

Tuesday, June 18 will be arrival day for most, and in a programming change, we will be starting off with the CUISA Annual General Meeting at 4:30 pm. The reception will follow at 6 pm, however, the silent auction will also be moved to the trade show on Thursday. So stop by for a drink and appies and see who will be joining us for the week, and then the rest of the evening is yours for dinner or casino fun with your fellow attendees.

Seminar day is June 19 with confirmed sessions with Firesmart's Joel Hamilton, updates from ICBC and Insurance Council, and a few other seminars to be confirmed. The gala reception and dinner will follow with dancing and then another evening of networking and socializing on your own.





BUNDLE & SAVE MORE WITH FAMILY INSURANCE



Offer your customers a **MULTI POLICY DISCOUNT** when you sell an AutoCover and HomeCover policy with Family.



SAVE EVEN MORE when they choose to match their AutoCover policy expiry date to their HomeCover.

www.familyins.com

*conditions / limitations and exclusions may apply

 **family**
INSURANCE

Building Resilient Communities: Join Us for CUISA's 40th Anniversary Conference...continued

But don't stay out too late, because we kick off June 20's morning with Central One Chief Economist Bryan Yu, followed by industry partner Alex Wong of Smythe LLP to discuss industry trends. The morning concludes with a seminar courtesy of Applied Systems as they update members on getting the most out of their popular EPIC system.

Instead of a formal lunch, the trade show will begin around 1230pm with food and beverages available and the silent auction adding to the buzz at the River Rock's acclaimed theatre. Following the trade show, networking time is available, or you can begin to head back home.

Please complete your registration and signup for the gala by the end of May as we'll need to confirm numbers with the hotel shortly thereafter. Latecomers will still be welcome, but we'll need to charge you a little more to account for last minute updates and preparations.



Last year's seminar program poked a little fun at Kevin Sigouin, who is far more trendy than depicted in this doctored photo

UNVEILING EXPERTISE IN UNIQUE PERSONAL INSURANCE SOLUTIONS



Are you looking for insurance coverage that goes beyond the ordinary? Look no further! Your standard insurance markets are great at a lot of things; however, **Cansure** specializes in crafting policies that address distinctive needs, and we're excited to showcase our expertise and bespoke solutions in:

- **Polybutylene (PolyB), Cast Iron and Galvanized plumbing Coverage**
- **Aluminum Wiring Protection**
- **Risks Under 100 Amps**
- **Elevated Total Insured Value (TIV)**
- **and so much more!**

Ready to explore personalized Personal Insurance options?

Contact our experts today!
personallines@cansure.com

Learn more about our Non-Standard Personal Insurance when you scan the QR Code.

Follow us on:  



Bursary Applications Now Open

Bursary applications are due **May 31, 2024!**

One of the most rewarding experiences of my ICBC career was the chance to sit on the employee scholarship committee. The Corporation offers a small number of scholarships annually to the children of employees and there would typically be 70-80 applications to evaluate and rank.

I often hear complaints from people about the next generation being overly entitled and/or addicted to their phones, but when you get a chance to see these applications you realize there is some amazing up and coming talent out there. I was often blown away by not only the academic achievements but the hard work, ambition, and volunteerism that many youth possess.

The experience taught me to never generalize or stereotype young people, but it is a mental trap that people fall in to. I'm quite sure my parents were frustrated by the amount of time we spent watching MASH reruns or Monty Python marathons (thank you PBS 😊) but a recent school reunion had plenty of evidence of doctors, lawyers, engineers, entrepreneurs, Oscar nominated film industry people and even high ranking NHL executives that are now prominent in society today.

So to all you CUISA people out there, it is now scholarship season for your kids! Check out the bursary tab at cuisa.com for deets on a \$2500 scholarship with applications due by May 31st. The winner will be announced at our River Rock conference June 19.



Building Trust from the Ground Up

Protect your client's dream home with Four Points Insurance. Quote, Bind, and Endorse instantly using our Residential Course of Construction Portal. Reach out to your dedicated underwriter to discover how we can help!

Business Insurance that works for you!



**FOUR POINTS
INSURANCE**

The Four Points Insurance logo and trademarks are administered by The Mutual Fire Insurance Company of British Columbia.

Message from your Executive Director

Spring came early on the calendar due to 2024 being a leap year, but what isn't a leap is that CUISA members can take a key role helping their communities prepare for what could be a troubling wildfire season. That's why I reached out to the Minister of Emergency Management and Climate Readiness Bowinn Ma and met with her on March 21 to discuss how brokers can take a proactive role in supporting the province's efforts to prepare the public.



Our industry prides itself on its role as 2nd responders, however, the Minister shared concerns with respect to people who own uninsured property. We discussed the fact that many of these people likely renew their auto insurance through brokers and that may present an opportunity to have a holistic conversation with customers about their overall needs. I'll be working with her staff to determine what key messages we can best convey, but in the meantime, there are many excellent downloadable resources in the Prepared BC section of the government website.

During the same week, I registered CUISA as an intervenor in ICBC's filing of Financial Allocation Methodology with the BC Utilities Commission. Brokers have long kept a watchful eye on various ICBC filings over the years but have not actively participated as intervenors in the past. ICBC has a successful track record of approvals throughout their past filings which ultimately results in a high level of credibility and trust in the Corporation's financial management. This is important to maintain so that costs between Basic, Optional, and Non-Insurance remain fairly allocated and permit private insurers to compete without worrying whether one line of business subsidizes the other.

And of course, work continues preparing for our 40th-anniversary conference this June at the River Rock Casino Resort. I've heard a lot of enthusiasm from members about our return to this popular location and management at the Rock has been very welcoming by offering well-priced hotel rooms and the opportunity for us to reduce our costs if we meet a reasonable threshold for food and beverage spending. We are still reaching out to companies to help sponsor and support our conference and we are grateful to all of you who have committed so far. I look forward to seeing you all there!



PATHWAYS

FOR COMMERCIAL PRODUCERS

30+ COURSES ON THE INTACT PORTAL



The broker education program you need to build the career you want

CQ *Chill Zone*



One trend we can consistently rely on: the first sunrise of 2024 as captured by ICBC's Tyler McGilvery

Submit a scenic shot to exec@cuisa.com from your community for the next edition of CQ!