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## Three reflections on seven decades of service

*By Dave Pettigrew, President & CEO, Harvard Western Insurance*

**T**his spring, IBAS begins to celebrate its 70th anniversary. It is an extraordinary achievement and a testimony to the close-knit spirit of partnership that reverberates to this day throughout Saskatchewan's insurance broker community.

Despite the best of intentions and the strong will of a few visionary founding brokers, the association's very creation was an exercise in defying the odds. I recall reading a letter in IBAS's archives from one broker in 1953, who was responding to a request to take out a membership in the new venture. It read: "Enclosed herewith, you will find my cheque in the sum of \$5.00 for membership in your proposed Association. To be quite frank with you, I have no great faith in the future of this Association when I learn that every person who has a Saskatchewan Government Licence is welcomed to membership..."

Earning trust and changing minds — especially in an association where membership is voluntary — is a slow, arduous process. In fact, it took roughly a decade from inception for the organization to fully achieve one of its foundational goals: the implementation and self-delivery of mandatory licensing examinations for all insurance agents. But as I reflect on those early days, and the journey IBAS has endured since, I am left with a three key lessons and takeaways I wanted to share with you as we chart our next seven decades of service to brokers:

### THERE IS MORE THAT UNITES US THAN DIVIDES US

IBAS President & CEO Derek Lothian has a saying he often repeats at events and conferences: "All our members are unique, with unique businesses, operating in unique communities. But if you speak to enough brokers in succession, you quickly realize they are very 'unique' in similar ways."

There is, of course, many differences of opinion, on many different issues, amongst our membership. That should be expected. Brokerages vary significantly in size, ownership structure, location, business realities, and customer needs. These differences, however, are *strengths* — not weaknesses. And if we can continue to focus on our commonalities, while embracing perspectives that may vary from that of our own, we will only bolster the immense position of influence we have built here over the last 70 years with government, regulators, carriers, and other stakeholders.

### SUCCESS STARTS AND ENDS WITH OUR MEMBERS

Looking back on that letter from 1953, I am struck that, even though the authoring broker bluntly expressed doubts and reservations, he still sent





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**“The strongest associations are those with the most active memberships. From first-hand experience, I can attest that a high level of engagement in IBAS has been the underpinning of the success we have enjoyed up until now and is the single-largest determining factor of any success we will have in the future.”**

along the payment required to enroll in membership. Why was that? While I want to be careful not to draw conclusions I am not informed enough to make, I would like to believe it was, at least in part, out of a sense of responsibility — to have a voice at the table.

That premise is as important now as it was then. IBAS relies not only on the support of you as a *member*, but also as an *active member*, who stays connected, shares ideas, and provides valuable input — even on files or initiatives that may not be fully aligned to how you would like to see them roll out. As brokerage leaders, we can't assume that our specific viewpoints have been expressed by another brokerage, and therefore factored into decision-making, without our involvement.

The strongest associations are those with the most active memberships. From first-hand experience, I can attest that a high level of engagement in IBAS has been the underpinning of all the success we have enjoyed in the past and is the single-largest determining factor of any success we will have in the future.

## **A LOT HAS CHANGED, A LOT WILL CHANGE, AND A LOT WILL STAY THE SAME**

IBAS has seen a dizzying amount of change over its first 70 years — within itself, within its membership, and within the insurance industry. It

is hard to imagine what our 226 member agents in 1952 would have thought about many of the files we frequently talk about within IBAS and at national IBAC meetings today. For instance, I don't know how I would begin to explain to them a concept like facilitating computer-based real-time data exchange between carriers and brokerages.

There is no doubt the next chapter will bring forth far more disruption, likely at a pace exponentially faster than we could have dreamed. To many, including myself, it is both exhilarating and daunting. It is normal for trepidation to accompany such a scope of unprecedented change.

And that is exactly why the galvanizing role of IBAS must endure. We must be here, unified, and strong, to *shape* the change and not just *respond*. We must offer tangible solutions to help our members adapt. And, perhaps most critically, we must always remember that we represent the interests of *consumers* in these conversations — which is truly where we can make the difference.

On behalf of the entire IBAS board, past and present, *thank you* for your humbling support through the many ups and downs. We should be immensely proud of our rich, shared history together. The most promising days for Saskatchewan brokers are still ahead!

*Dave Pettigrew is the president and CEO of Harvard Western Insurance, and is serving his third term as chair of the IBAS board of directors. He is also co-chair of the IBAS Issuer Advisory Committee. Dave can be reached at [chair@ibas.ca](mailto:chair@ibas.ca) 📧*





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## Keeping you up to date on the issues that matter

By Derek Lothian, President & CEO, IBAS

One of our goals at IBAS in 2022 is to improve how we communicate with members. Like other organizations, and I'm sure many of your own businesses, we often find ourselves caught up in the minutia of our day-to-day operations. An incredible amount of work goes into organizing an event, launching a new education initiative, or advocating for a particular policy outcome; and it is easy for us to lose sight of what information we're sharing — or *forgetting to share* — with our broker shareholders.

Therefore, going forward, this column will be dedicated primarily to keeping you apprised of the key policy files we are advancing on your behalf — short updates to provide you with the *Cole's Notes* and to ensure you know where to reach out for follow-up.

Before I dive into that report-out, however, I wanted to first offer up a few quick words on a subject I care very deeply about and one that has been a focal point for IBAS over the past 18 months: *mental health*.

I am writing this piece on February 28. Russia is in the midst of a full-scale attack on Ukraine, it is the final scheduled day of most provincial public health restrictions, inflation has hit its highest levels in 30 years, and COVID-19 is — in one way or another — still impacting many of our lives. On a personal level, the latter has meant a lot of days working from home alongside a toddler who loves to be a part of Zoom calls (uninvited) and, consequently, an exhausting regimen of early mornings and late nights trying to stay caught up.

This has been a difficult time for many people, for many different reasons. And, despite what the coming weeks and months bring, it is safe to say the road ahead will not be smooth for everyone.

So, my simple appeal to you as we make our way through 2022 is to be unfailingly kind to one another. Be patient. Be understanding, even if you don't necessarily understand. Put down the phone and stop doomscrolling through Twitter. Ask how others are doing and ask for help yourself if you need it. Everyone struggles from time to time; but, as employers, colleagues, friends, and family, it is our shared responsibility to ensure no one feels like they need to struggle alone in silence.

But back to the task at-hand...

To say IBAS has been busy on the advocacy front would be an early candidate for the understatement of the year. Here is a snapshot of some of the files we have on the go:

Provincial regulators across Canada are poised to take action to restrict **best terms pricing**, which is essentially the practice of all markets assuming the highest rate on a subscription policy, regardless of the initial rate quoted or the percentage of the risk taken. While IBAS has very real and serious concerns about the unintended consequences that may arise out of such action, we have been working very closely with the superintendent of insurance and other partners, including the Insurance Bureau of Canada





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(IBC) and SGI CANADA, to ensure the measures adopted in Saskatchewan are reasonable, targeted, and limit any unnecessary impact on market capacity. We are highly optimistic we can achieve that result. Keep your eyes peeled for more details.

We are continuing our work through the IBAS Issuer Advisory Committee to advance discussions on the **renewal of the motor licence issuing agreement** with SGI. This process has been perhaps slower than we initially intended – or would have preferred; however, it is much more important to get this done *right* than it is to get it done *quickly*. We are hopeful that a draft of the new strategic accord will be ready for a member vote in either late March or early April. Once that pact is ratified, we will begin the process to review the other documents that govern the relationship, including the Issuer's Agreement and Agreement on Issuer Remuneration.

In response to disciplinary action being taken by regulators, we have met on several occasions with the Financial and Consumer Affairs Authority

(FCAA) as well as the General Insurance Council of Saskatchewan (GICS) to seek an interpretation and written guidance surrounding the **payment of referral fees** to unlicensed third parties. While IBAS has not taken a formal stance on what should be a prohibited or permitted activity, it has reinforced its position that the rules should be clear, transparent, and equally enforced to prevent competitive imbalance. We are currently awaiting feedback from both FCAA and a designated sub-committee of GICS. This is just one of many issues pertaining to insurance legislation we are navigating, which could very likely prompt IBAS to request an **amendment to The Insurance Act** later this year.

This spring, expect to see more information about a new initiative IBAS will be rolling out called **FloodSafe Saskatchewan**. Led by IBAS, this is a joint project between the province's insurance industry and various public stakeholders, united by the common goal of eliminating preventable overland water damage to property through enhanced consumer education. We are proud to be partnering with IBC to



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advance this mandate as 'priority one' in response to government's ongoing efforts to shift the burden of overland flood risk away from the taxpayer and onto the private insurance market. This project is modelled loosely after **BetterThanBasic.ca**, another consumer-focused campaign that will receive some further attention and resources in 2022.

While details are being finalized (literally) as I am typing, we are anticipating that IBAS will soon be able to announce two new memorandums of understanding (MOUs). The first MOU will officially be signed at our 70th Anniversary Celebration & Trade Show on March 31 with **Women Entrepreneurs of Saskatchewan (WESK)**. This commitment will centre around WESK's new *Saskatchewan Woman-Owned Business* accreditation program and IBAS's enhanced support for women leaders within the association's membership, including the creation of dedicated education and peer mentorship opportunities. The second MOU, meanwhile, will be with **Saskatchewan Polytechnic**. This agreement will commit to a pilot, whereby IBAS will provide fully paid 'scholarships' for CAIB 1 Immersion course fees, textbook fees, and exam fees, to students entering the college's insurance speciality program and who express an interest in completing their co-op at an IBAS member brokerage. This is an exciting step in our strategy to promote insurance as a modern, rewarding, first-choice career pathway.

Last but not least, IBAS is monitoring two evolving issues beyond Saskatchewan that may have tangible repercussions here at home. First: new legislation about to be brought into force in Ontario will soon **allow credit unions to sell insurance** within the same premises they offer other financial products. While our colleagues at the Insurance Brokers Association of Ontario have been working diligently to ensure proper consumer protections are built into the regulatory text, IBAS remains concerned that this step (although contained to Ontario provincially) has the potential to lead to the erosion of federal protections and provisions within *The Bank Act*. IBAS has confirmed FCAA has no intention to revisit the rules pertaining to credit unions in Saskatchewan. And second: the national body of insurance regulators is in the process of examining the **harmonization of licensing requirements** across Canada. In principle, IBAS is supportive of this endeavour. It is paramount, though, especially as the new curriculum is finalized, the Canadian Accredited Insurance Broker (CAIB) program remains the standard licensing pathway for brokers.

*Do you have input or questions about these or any other advocacy issues? We want to hear from you! IBAS President & CEO Derek Lothian can be reached directly at [derek.lothian@ibas.ca](mailto:derek.lothian@ibas.ca) or by calling (306) 525-4075. #*

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## *Red River Mutual is Sprucing Up More Stories.*

Over the past two years we've funded over \$300,000 to support 20 spaces across Manitoba and Saskatchewan with our Spruce Up Your Story community initiative!

Spruce Up Your Story is back to help fix-up, refresh, and beautify the spaces at the heart of our communities that could use a little TLC.

You can submit spaces for a spruce up at  
**[www.spruceupyourstory.com](http://www.spruceupyourstory.com)** until May 31, 2022.

**A HUGE Thank You to all our broker partners for your  
continued support of the Spruce Up Your Story initiative.**

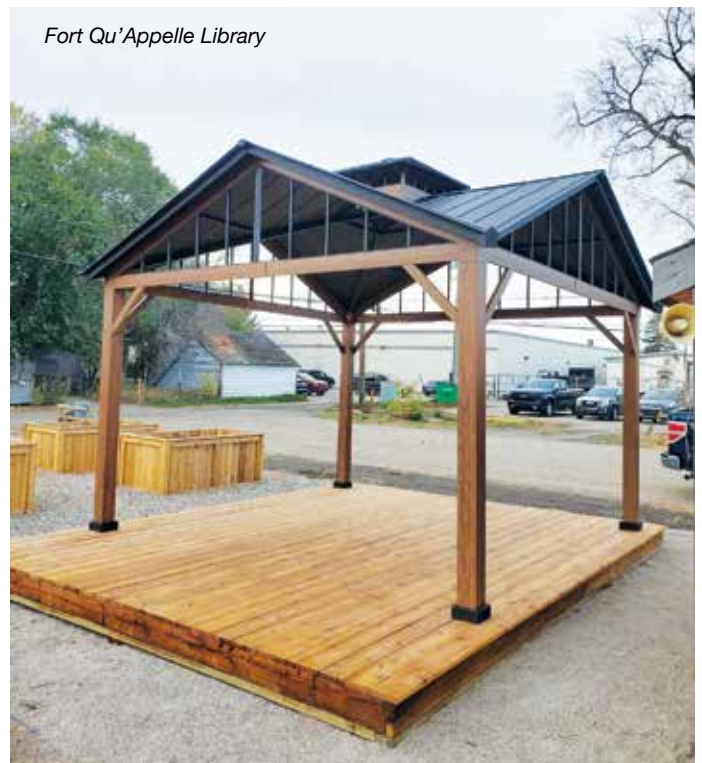
**A**t Red River Mutual, we strive to get to know our communities, the people who live there, and the stories we continue to protect in them, so we can offer the policies and services that work best.

It is this connection we have with our communities that we are growing and strengthening with our Spruce Up Your Story initiative.

Now entering its third year, this initiative continues to honour and protect the spaces that are well-worn and well-loved – the spaces where stories are already being made. So far, we have been able to help 20 community spaces across Manitoba and Saskatchewan, with nine of those spaces from Saskatchewan.

Whether it's a small-town hockey rink in need of new boards, a town hall needing new siding, or a local library looking to enhance their greenspace, we want to help make an impact where it's well needed and deserved.

One of those spaces is the Fort Qu'Appelle Library in Fort Qu'Appelle, Saskatchewan. The library serves a diverse population, including the 2,200 citizens of Fort Qu'Appelle, a vibrant Metis population, five First Nations communities, numerous resort villages and the surrounding farming community.



*Fort Qu'Appelle Library*



***“Our goal is to be the insurance provider that Canadians love talking with,” says President & CEO, Brian Esau. “To do this, Canadians have to feel like we’re on the same page with them – that we’re like a neighbour looking out for them.”***



The community submitted the library last year to get help with developing their empty parking lot into an inviting green space that can be used for a variety of purposes.

**“It gives the opportunity to move programs outdoors, like gardening, or insect and bird watching,”** says Diane Szabo, a frequent book borrower and library board member. “Or just someone taking a book outside and enjoying sitting in our gazebo, reading for a while in a beautiful spot.”



Another space we supported last year was the Abbey Business Centre in Abbey, Saskatchewan. It provides artistic, cultural, educational, health, fitness and recreational activities within an inclusive organization that fosters well-being and community.

Volunteers rallied together to maintain and update the building, recently fundraising over a quarter million dollars to replace the entire roof and heating system, but the town looked for some additional support to enhance their outdoor space.

We provided funds that went toward updating the playground space and adding tables and benches for people to gather and connect.

**“We don’t have another playground in town, so it really changes things,”** says Jenn Biensch, Economic Development Officer for the Village of Abbey. “You’d

have to drive an hour to an urban centre, so anything that we can offer here is a bonus.”

Last year, Spruce Up Your Story received over 240 unique submissions, almost 100 more than during its inaugural year! We’re excited to see how the initiative is growing alongside our communities, helping us connect with even more spaces in big cities and rural towns alike across the provinces. The success of this initiative is an indication of the never-ending support people in our communities continue to have for one another, even during challenging times.

Spruce Up Your Story has also been able to grow because of the dedication our staff and our broker partners have for supporting our communities.

**“The stories in our communities inspire the work we do,”** says Esau. “With our brokers and employees involved in this campaign, we’re strengthening our position to protect the spaces and people in our communities beyond our insurance products and services.”

A huge Thank You to our broker partners for supporting this initiative these past two years and for continuing to be great advocates for your communities and sharing their stories! A big part of what makes Spruce Up Your Story so successful is your dedication to connect with people and support their needs.

Red River Mutual’s purpose is to be a positive force in the lives of our customers and communities, and we are grateful to have our broker partners embrace that with us. We look forward to working with you to connect with and support more spaces for years to come. Thank you for helping us Spruce Up our communities!

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Mutual**   
**Your Story is Ours to Protect**

# The endemic economy: Managing risk for future growth

*By Jayson Myers, President & CEO, Next Generation Manufacturing Canada*

**C**OVID-19 has taken a severe toll — on individuals, families, and our healthcare system. It has led to financial difficulties and the closure of many main street businesses, job losses, and greater income disparities. Governments have stepped in to offer wage subsidies and supports for businesses heavily affected by the pandemic, and the Bank of Canada has kept interest rates low to boost consumer spending.

By most international and comparative measures, these interventions have worked reasonably well. Today, the Canadian economy is more than 10 per cent larger than it was at the beginning of the pandemic two years ago. In real terms, after price changes are taken into account, GDP is currently running about

three per cent above pre-pandemic levels. Canada's unemployment rate, meanwhile, has fallen to around six per cent — just slightly higher than it was at the beginning of 2020. And Canadians have built up the highest level of personal savings in decades.

But, beneath the surface, economic conditions are certainly not returning to the way they were. Significant risks have been built into goods and services as well as into financial markets. Overall growth is bound to slow this year and next. At the same time, shifts in buying patterns and supply chains, the more widespread use of digital technologies, and a more pressing need to address major global challenges (like healthcare,





environmental sustainability, as well as food and water security) are presenting new opportunities for investment, employment, and business growth. Canada's economic recovery will be defined by how individuals, businesses, and governments manage the heightened risks they face and take advantage of the opportunities that will emerge as we pass from the pandemic to an *endemic economy*.

The list of risks is long and not for the faint of heart. Let's start with COVID-19 itself. While Omicron infection and hospitalization rates are falling (at least at the time of writing), we are bound to face new waves of potentially more virulent or deadly variants in the future. Regular vaccinations will be required,

and our healthcare system will remain under strain from COVID as well as from pent up demand for surgeries and other hospital procedures. Government healthcare budgets will face serious pressure as a result. Even if there are no further lockdowns, COVID will still make its presence felt on the economy through illness, labour shortages, and continued supply chain disruptions.

Shifting patterns of demand and supply will also continue to contribute to shortages of parts, components, and finished goods. Consumers are spending more on electronics, home renovations, and appliances, and that trend is likely to remain unchanged over the year ahead. The shifts have





stymied global shipping lines and overwhelmed the capacity of manufacturers to keep up with demand for critical materials and parts, from wood and other construction materials to micro-chips and electronics used in all types of products today — from cars, stoves, and consumer goods to industrial machinery and automation systems. Coupled with labour shortages, natural disasters, inadequate logistics and port infrastructure, and the reticence of many companies to invest in additional supply given the prospect that demand may fall when pandemic restrictions are lifted, it's going to be a long time before supply chain disruptions disappear. Then, what is likely to emerge is a system of more localized production and supply with excess inventories and new sources of supply built in for comfort — safer and less costly in the face of potential risk, but more expensive than the era of lean global supply chains that prevailed before the pandemic. You're likely already seeing some of that reflected in the rising price of goods.

**"The threat of recession and a hit on personal savings is very real; and, like long-COVID, the prospect of drawn-out weakness in investment returns at a time when more Canadians than ever are retiring cannot be ignored."**

Trade tensions and rising political uncertainty doesn't help, either. Exports have been a major contributor to Canada's economic recovery over the past two years. But it has been far from smooth sailing, with new tariffs, preferential procurement, and trade restrictions imposed by the U.S. and China, our two largest trading partners. With global competition intensifying, and businesses and governments alike looking to secure supply lines, the barriers facing Canadian exporters are only likely to mount — even more so as geopolitical tensions escalate, and major multinationals get caught in the crossfire.

There are opportunities here for Canadian companies to step in to fill the gap, but not unless we can guarantee a seamless flow of products across the 49th parallel. Recent domestic troubles have added fuel to the fire. Because of our dependence on exports and access to the American market, protests

that block border crossings and obstruct supply chains will have a disproportionately negative impact on Canada's economy. Additionally, they strengthen the case to invest and re-shore manufacturing in the U.S. At a time when global companies are making investment and product placement decisions that will affect industry growth for the next decade, disruptive protests in either Canada or the United States — although they may have only marginal impacts on economic activity in the short term — are bound to weaken Canadian industrial and trade performance in the future. Regardless of political leaning, that should worry everyone.

Supply chain disruptions, though, are just one major factor pushing up input and output prices, and there are other causes of inflation that need to be considered as well. Government spending, low interest rates, and higher overall rates of personal savings are fueling strong levels of consumer demand. Excess liquidity has led to over-inflated asset prices in equity and property markets. For many Canadians, inflation raises the problem of affordability. The gap between low-income Canadians — who are also most at-risk of losing employment as a result of COVID — and higher income individuals has widened considerably, stoking tensions across Canada's rural-urban divide.

Public and private debt are now at record levels in Canada and are among the highest per capita of all developed global economies. As governments across Canada loosen COVID restrictions, they will be forced to tighten fiscal spending, and public sector budget austerity will be with us for the foreseeable future. More of those savings built up over the pandemic will make their way over to government coffers. Public investments in healthcare, infrastructure, and innovation will need to increase as personal and business income supports are wound down.

The Bank of Canada along with the U.S. Federal Reserve and other central banks around the world are also tightening monetary policy. Borrowing rates are on the way up. It will take a very fine-tuned approach to address affordability issues, slow down consumer spending, and, at the same time, avoid a significant

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contraction in property and other asset markets that could turn current worries about *inflation* into long-lasting problems resulting from *deflation*. The threat of recession and a hit on personal savings is very real; and, like long-COVID, the prospect of drawn-out weakness in investment returns at a time when more Canadians than ever are retiring cannot be ignored.

On the subject of retirement, demographic trends are another major challenge for the Canadian economy. The number of workers in Canada's labour force has hardly changed since early 2020. A full 22 per cent of Canadian workers are over the age of 55 and are likely to retire in the next decade. Only 19 per cent of the labour force, on the other hand, is between 20 and 29 years of age. The discrepancy is even more pronounced in our goods-producing sectors. With more people leaving the workforce than entering it, all sectors of the Canadian economy will continue to face labour shortages. Wage levels will continue to increase.

The only way to keep the economy growing under these conditions will be to boost productivity, and the adoption and profitable deployment of advanced digital technologies, materials, and production will be key. As a result, we will be facing even more significant specialized skills shortages in the future unless we are able to rapidly upskill our current workforce.

Yes, there are a lot of challenges and risks ahead for the Canadian economy. As we have seen over the past two years, however, new technologies can help mitigate some of those risks. Whether through improved supply chain traceability; new and more customized services; improved environmental sustainability; speedier, more flexible, more efficient, higher quality, and safer product life cycle management and production systems; online learning; or simply better connectivity and access to real-time data, digital solutions will help individual Canadians, families, businesses, and governments make better decisions, protect assets, and boost



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**“The only way to keep the economy growing under these conditions will be to boost productivity, and the adoption and profitable deployment of advanced digital technologies, materials, and production will be key. As a result, we will be facing even more significant specialized skills shortages in the future unless we are able to rapidly upskill our current workforce.”**

productivity performance. Capital investment will be key — not just in equipment — but also in software, IP, and workforce training.

Yet, it's important to remember it's not just about technology. Tools are useless unless we have the people who can apply them productively. Human capital needs to be at the central of any business strategy.

Above all else: we need to do a better job working together. Given the complicated nature of the problems we face and the complexity of the supply

chains extending across sectors of economy that actually generate value and deliver jobs and growth, our ability to steer our way through the endemic economy will depend much more than ever before on coordination and collaboration across governments, between public and private sectors, and among businesses themselves. The pandemic has shown what's possible when there's purpose and alignment across the economy. We need to now double-down to avoid the pitfalls and take full advantage of the opportunities that lie ahead.

*Jayson Myers is an award-winning business economist and has been widely recognized as one of the most influential policy advocates in Canada. He previously served as president and CEO of Canadian Manufacturers & Exporters and currently holds the post of president and CEO with Next Generation Manufacturing Canada (NGen) — Canada's advanced manufacturing supercluster. #*



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# BUILDING A RARE EARTH SUPPLY CHAIN

By Eric Anderson, Executive Director, Saskatchewan Industrial & Mining Suppliers Association

**R**are earth *materials*, rare earth *minerals*, rare earth *elements* – these are all interchangeable terms you may have come across recently. In 2020, the Government of Saskatchewan announced \$31 million dollars in funding for a rare earth processing facility to be built in Saskatoon. While the announcement sounded promising, it did leave many in the province wondering what exactly these materials are and what Saskatchewan plans to do with them.

The name *rare earth elements* (REEs) is given to a group of 17 different elements – types of metals – that share similar properties. Because of these similarities, REEs are often found together in geological formation, so mining companies explore for all of them at once, as opposed to an element such as uranium, which is generally found isolated in large deposits.

**“The Japanese call REEs the ‘seeds of technology’ and the U.S. Department of Energy has dubbed them ‘technology metals.’ Whatever the phrasing, these modern-day building blocks have been pivotal to the technological revolution we’ve all come to know and benefit from.”**

The juxtaposition is that REEs are not actually *rare*, although they were *believed to be* when first discovered in the 18th century (hence the label). Today, they have a major impact on our daily lives. High-tech devices – from smartphones and digital cameras to LED lights and flat-screen TVs – rely on REEs. Batteries in electric vehicles contain high amounts of a REE called lanthanum, and other REEs are used in magnets that are commonly part of automotive subsystems. Clean energy, communications, robotics, and even medicines rely

on REEs for production. The Japanese call REEs the ‘seeds of technology’ and the U.S. Department of Energy has dubbed them ‘technology metals.’ Whatever the phrasing, these modern-day building blocks have been pivotal to the technological revolution we’ve all come to know and benefit from.

Currently, China leads the production and export of REEs, accounting for 70 per cent of total global supply. This dominance has been a growing concern for the west, especially amidst the backdrop of escalating trade wars. Even before those tensions began to rise, however, China was already tightening its vice grip. Export restrictions have been in place since 2005, resulting in significant price increases and supply shortages on the global market. COVID-19 disruptions have only compounded worries of what this reliance on China’s supply means to our long-term economic security.

But China is not the only country in the world where REEs can be found. India, Brazil, the U.S., and Canada all have significant minable concentrations. So, what is the catch? Why are we so beholden to a nation on the other side of the planet when we have an accessible supply underneath of our own feet. It all comes back to where and how value is added.

After mine production, REEs must be refined and the metals separated for their particular uses. Today, North America only has one such facility, located in California. Saskatchewan is moving, though, to change that by establishing independent, domestic, and reliable rare earth and critical materials processing capacity. ‘Mined here, processed here, used here’ is the core tenet of this end-to-end supply chain strategy.

Two years ago, Canada and the U.S. announced the finalization of the Joint Action Plan on Critical Minerals Collaboration. The intent of the plan is to guide cooperation in areas such as industry engagement; efforts to secure critical minerals supply chains for strategic industries and defence; improving information sharing on mineral resources and potential; and cooperation in multilateral fora and with other countries.

The ability to process REEs right here in Saskatchewan will have immediate economic benefit – as well as downstream benefits for industries that utilize the materials in the manufacturing process. Apart from \$4 million

in construction activity and the creation of 24 permanent, high-skilled jobs, the planned Saskatchewan REE processing facility is estimated to generate \$25 million in annual economic return for the province once brought online. Just imagine what positive impact a fully functional, nationally aligned REE industry could have on the future of Canada. We've only begun to scratch the surface.

*Eric Anderson is the executive director of the Saskatchewan Industrial and Mining Suppliers Association (SIMSA). SIMSA represents more than 250 Saskatchewan-based members that provide goods and services to the industrial, mining, and energy sectors. #*



# Insurance fraud transcends financial damage

By Terri O'Brien, President & CEO, Équité Association



**F**rom the insurance industry itself to businesses and hard-working Canadians, insurance fraud leaves many victims in its wake.

In 2019, a gunman opened fire in Lisa Carr's busy law office in Vaughan, Ontario. Ms. Carr was hired by the insurance industry to investigate suspicious auto repair charges. This attack occurred after months of increasing intimidation and violence directed towards her office, including a firebombing, arson, and a plot to murder her. Insurance fraud is not a victimless crime.

Insurance fraud is as old as insurance itself. Recently, however, it has become more prevalent and serious, with new technology delivering easier opportunities for criminals. Sometimes, the scheme is purely opportunistic, such as when an individual inflates a

legitimate claim to receive a larger insurance payout. In most cases, though, it is a premeditated and very deliberate act, often as part of a larger criminal operation, to extract hundreds of thousands of dollars from an industry that exists to protect Canadians in their times of need.

The harm can be both financial and a threat to physical safety or emotional well-being. Being robbed or involved in a staged accident is a terrible experience, and these crimes have real-life negative effects on Canadians.

Insurance fraud is estimated to cost Canadians between \$2 – 3 billion each year. A single staged collision might result in more than \$100,000 in payouts. In 2017, the Insurance Corporation of British Columbia reported fraudulent and exaggerated claims represent more than \$600 million in additional costs annually. The previous year, the public insurer's investigations team completed nearly 10,000 investigations, ranging from false and exaggerated claims to cases of organized fraud.





Adding to the cost of insurance fraud, cybercrime has drastically increased since the start of the COVID-19 pandemic. In 2020, the City of Saint John, New Brunswick, experienced a ransomware attack with a demand of almost \$20 million, forcing the city to rebuild its technical network.

A more alarming side of insurance fraud is when organized crime is involved. According to a 2021 report by The Criminal Intelligence Service of Canada, 2,600 organized crime groups are operating in the country, with 71 per cent believed to be involved in violent activities, such as assault and homicides. Furthermore, more than half of these factions have interprovincial connections and links to international networks in Asia, South America, and Europe. These groups consider insurance fraud a lucrative enterprise with lower risk than street crimes. It is clear that insurance crime is funding organized crime in Canada and globally.

A common insurance crime scheme is luring unsuspecting drivers into staged collisions, and then suing the insurance companies for phony charges. After intentionally causing a collision members of this scheme may pose as tow truck operators, tied to repair shops, which then charge inflated fees for dubious services. This type of fraud results in a drain on police, ambulance, firefighters, and healthcare workers, and can result in serious injuries to innocent drivers.

**“A more alarming side of insurance fraud is when organized crime is involved. According to a 2021 report by The Criminal Intelligence Service of Canada, 2,600 organized crime groups are operating in the country, with 71 per cent believed to be involved in violent activities, such as assault and homicides.”**

Even more concerning is the fact that this fraud has resulted in turf wars between criminal networks. A 2020 investigation into tow truck operators, as well as networks of auto repair shops, car rental companies, and physiotherapy clinics, led to police seizing 40 illegal firearms, five kilograms of fentanyl, and 1.25 kilograms of crystal meth. The arrests also helped police discover the criminals' plan to kill Lisa Carr.

Insurance fraud is complex and combatting it takes a coordinated effort through partnerships, data sharing, and analytics. In 2021, Équité Association was launched as an independent, not-for-profit organization, established to fight fraud by using advanced analytics, intelligence best practices, and coordinated investigations. We know there is a long way to go to eradicate insurance fraud; however, we believe it is a vision we can achieve together.

*Terri O'Brien is the President and CEO of Équité Association, a national, independent organization with a vision to be world-class at reducing and preventing insurance fraud and crime and its impacts on honest, hard-working Canadians. #*

# Celebrating 47 years of community leadership

By Kyle Halvorson, Manager, Community Engagement, IBAS

**T**his past fall, long-time insurance broker Judy McCuskee was named the recipient of the 2021 IBAS Community Leadership Award, presented by Saskatchewan Blue Cross. The announcement was made at the association's annual general meeting on October 14.

This award – now in its third year – recognizes IBAS members who have gone above and beyond to make a difference in their respective communities. Judy is well-known throughout the insurance sector for her 47-plus years of service as a broker, brokerage owner, and advisor, as well as for her immense contributions to advance both the broker profession and dozens of not-for-profits, charities, and important local causes.

"The impact that Judy has had on the industry, on IBAS, and in the community is truly profound," explains IBAS President & CEO Derek Lothian. "She has directly shaped insurance legislation and education curriculum, has been a champion of Saskatchewan's unique motor licence issuing framework, and has volunteered countless hours to her community. Judy embodies what being an insurance broker is all about, and we couldn't be more humbled to acknowledge her with this honour."

**"Judy embodies what being an insurance broker is all about, and we couldn't be more humbled to acknowledge her with this honour."**

Judy began her career in insurance with SGI in 1974. A decade later, she co-founded ISI Insurance Services, which was then sold to Western Financial Group in 2002. She continued to manage the brokerage until 2005, when she started her own advisory practice, McCuskee Consulting Ltd.

Within the industry, Judy sat for a decade on the IBAS board of directors, chaired the General Insurance Council of Saskatchewan during an unprecedented time of transformation, authored thousands of pages of training curriculum, served as an expert witness for insurance-related legal proceedings, and helped lead negotiations surrounding the SGI motor licensing issuing relationship and the introduction of *The Insurance Act*.

Outside of insurance, Judy has served on the boards – often in an executive position – of the Regina Symphony Orchestra, Law Society of Saskatchewan, All Saints Anglican Church, Kidzone Child Care, Business and Professional Women's Club of Regina, Saskatchewan Association of Care Homes, Wascana Care Home, and Last Mountain Lake Sailing Club. Additionally, Judy holds her Master Gardener's certification, and has volunteered her time to support employment readiness programs at Saskatchewan Polytechnic, as a canvasser with the Kidney Foundation of Canada, and as an election worker.

"Being an active part of our communities is core to our values as an organization and to the DNA of



Left to right: Sheila Wignes-Paton, executive director of Phoenix Residential Society, receives the \$10,000 donation from Saskatchewan Blue Cross representative Kristy Kolach, award winner Judy McCuskee, and IBAS Manager, Community Engagement, Kyle Halvorson.

the entire insurance industry in our province,” says Megan Douglas, vice president of customer relations and external affairs with Saskatchewan Blue Cross. “That’s why the IBAS Community Leadership Award is so meaningful to us: it is an opportunity to shine a spotlight on the amazing work being done by our broker partners and to acknowledge how intrinsic our sector is to the social and economic fabric of Saskatchewan. Congratulations, Judy – this distinction is so very well deserved!”

IBAS and Saskatchewan Blue Cross have made a joint \$5,000 donation to Judy’s chosen benefactor, Phoenix Residential Society, as a symbol of our gratitude. Saskatchewan Blue Cross has generously added a subsequent \$5,000, for a total contribution of \$10,000. #



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# IBAS THROUGH THE YEARS



**70**  
YEARS STRONG  
IN SASKATCHEWAN

For 70 years, insurance brokers in Saskatchewan have worked hand-in-hand to protect consumers, build a thriving industry, and empower communities across the province. A lot has changed over the past seven decades. But the fundamentals of the broker value proposition remain unwavering: impartial and expert advice, customer choice and advocacy, and a sterling commitment to service.

As we celebrate this milestone anniversary, join us in taking a moment to reflect on the progress IBAS has made, and how your support has shaped where we are today. IBAS is proud to be *your* voice and *your* association.



The Saskatchewan Insurance Agents Association officially incorporates in 1928. It includes a mandate to: "to promote among its members higher ideals of service to the public and to the companies they represent; to elevate the writing of insurance to the standing of a profession with a distinct place for itself; to bring about a reduction of the fire waste throughout the [province]; to co-operate with insurance companies, recognising a mutual interest; to promote standard usages and ethics among its members; and to promote and safeguard the interests of its members and to improve the conditions under which they carry on business." Although this organization eventually disbands in the difficult years to come, it lays the foundation for the future vision of IBAS.

PRE-  
**1950s**

In 1952, led by a small group of pioneering business owners that includes Lionel Ray (Regina), Jack Byers (Saskatoon), and J.D. Clare Thacker (Regina), several regional brokers' and agents' associations — including from Regina, Saskatoon, Moose Jaw, and Prince Albert — come together to form the Insurance Agents' Association of Saskatchewan (IAAS). Thirty-nine licensed professionals from 33 different Saskatchewan communities comprise the initial IAAS organizing committee. With an operating budget of \$1,130 per year, IAAS focuses on education and qualifications — and, specifically, the need for licensing exams.

**1950s**



In direct response to IAAS advocacy efforts, the Superintendent of Insurance institutes mandatory licensing exams. The association's Qualification & Licensing (Q&L) course also becomes an accepted standard for licensing education, eventually earning IAAS the authority to conduct full licensing exams on the province's behalf. As of 1963, IAAS represents roughly 10 per cent of the Saskatchewan's 3,000 licensees.

**1960s**

# 1970s

Despite the growing success of SGIO – the precursor to the modern-day SGI, which returned an annual surplus of more than \$1 million for the first time in its history in 1970 – and other homegrown insurance providers operating within the broker channel, the threat of direct writers continues to mount. IAAS responds by establishing the Consumer Protection Fund – the first of its kind in Canada – in part, to enhance consumer confidence in the broker model. Initial work also begins on a proposal to the provincial government to adopt a self-governance approach to regulatory oversight.

# 1980s

IAAS tables its self-regulation proposal to the Superintendent of Insurance in 1981, resulting in the formation of the General Insurance Council of Saskatchewan four years later – coincidentally, at the same time the Canadian Accredited Insurance Broker (CAIB) program is introduced. Then, in 1987, members vote to change the name of IAAS to the Insurance Brokers' Association of Saskatchewan (IBAS). Fundamentals of Insurance soon replaces the Q&L program, the first IBAS education coordinator is hired, and broker members are permitted to become SGI motor licence issuers. This decade also sees the election of IBAS's first female president, Karen Rutherford, in 1983.

# 1990s

Maintaining the separation of financial institutions from the sale of insurance at the point where credit is granted becomes an underpinning priority issue for IBAS and brokers associations across Canada. In response, the Broker Identity Program – and the iconic Bipper emblem – is launched as a part of a national branding campaign aimed at building support with federal politicians to uphold *The Bank Act* protections. Back at home in Saskatchewan, meanwhile, step-licensing is adopted and CAIB becomes the industry benchmark for licensing education.



*"It has been just a little over one year now since the birth of this organization and during that time the few men who started out with an idea have started what could eventually prove to be a very powerful organization working in insurance interests."*

*Progress has been slow, but then the building of any organization where membership is not compulsory is slow. It is, as experience has proven, the organization that has built slowly and carefully that is alive today and will be tomorrow, so we hope the Insurance Agents' Association of Saskatchewan will thrive in future years."*

**Lionel Ray, Inaugural IAAS President**

*Editorial Published in the 1953 IAAS Convention Program*

# 2000s

At the turn of the millennium, IBAS embarks on a comprehensive review of the auto insurance system in Saskatchewan. This ultimately leads to the signing of a memorandum of understanding with SGI to collaborate on advancing the motor licence issuing relationship, which continues to serve as the blueprint for broker-distributed issuing services to this day.



50th Anniversary  
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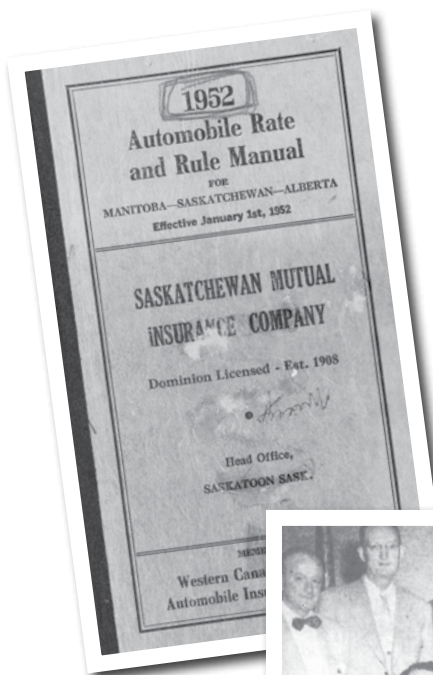
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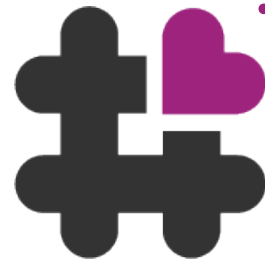
# 2010s

The motor licence issuing relationship between IBAS and SGI returns as a focal point for members, with the review and signing of 'strategic accords' in 2011 and 2016. IBAS also begins to delink its operations with the General Insurance Council of Saskatchewan, leading to the hiring of council's first full-time executive director in 2010. This evolution precipitates a major shift in IBAS's own approach to governance — moving away from the 'hands on' system it had relied upon since its inception to a purely 'strategy-focused' board of directors. A new president and CEO is hired in 2017. Shortly thereafter, IBAS's E&O insurance program is merged with the Insurance Brokers Association of Alberta, new Bipper branding is rolled out (which includes dropping the apostrophe from the word *Brokers* in the Insurance Brokers Association of Saskatchewan), and the association's flagship publication, *SaskBroker Magazine*, is overhauled.



# 2020s

The new decade begins with the approval of a fresh, three-year strategic plan to carry the association through 2023. This catalyzes the rollout of several operational improvements, such as the launch of a new database and website, and the establishment of many new programs and initiatives, including the IBAS Leaders Forum, member advisory committees, Community Leadership Award, Young Community Leader Bursary, and the #BrokersCare charity campaign. IBAS's president and CEO also chairs the Saskatchewan Business Council, serving as a primary advisor to government in the development of key COVID-19 supports — from the Re-Open Saskatchewan Training Subsidy to the Saskatchewan Small Business Emergency Payment Program. IBAS boasts approximately 165 members with 1,600 licensed professionals, operating branches in more than 240 different cities, towns, villages, and hamlets throughout the province.





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# SHOULD I REPORT A POTENTIAL E&O CLAIM TO MY CARRIER?

*By Brian Snyder, Vice President & Legal Counsel, Swiss Re Corporate Solutions*

**T**he decision to report a potential claim to one's professional liability carrier brings a host of issues to consider: *What effect does reporting a potential claim have on my agency's loss history? How will it affect my brokerage's premium? It's just a potential claim, so what difference can it make? My customer has not hired an attorney or filed a lawsuit against my agency, so am I only creating trouble for my business by reporting this potential claim?*

The best source for these questions is the agency's professional liability policy, which requires an agency to report potential claims to its carrier.

But apart from that, there are additional, common-sense reasons for doing so. The following example illustrates those reasons:

Say that an agency's most important and long-term customer owned an engineering business, along with numerous commercial buildings. The agency handled all the customer's insurance needs and obtained, among other coverages, commercial property coverage.

A pipe burst in one of the commercial buildings, resulting in more than \$200,000 in damage.



Unfortunately, the building had been vacant for several years, a fact the customer had not shared with the agency. The commercial property coverage placed by the agency contained limitations on coverage for vacant buildings.

Even though the agency suspected the carrier would invoke the vacancy provisions of the policy, the agency thought it was best to report the claim to the carrier. The agency's suspicions were well-founded, as the carrier denied coverage for the property claim because the building was vacant at the time of the loss and was vacant for several years.

The customer wasn't happy with the lack of insurance coverage, though it did not take issue with the carrier's coverage position. Like many business owners, the customer believed that the significant premiums he paid each year entitled him to coverage in the event of a loss, regardless of policy language.

The agency was worried about losing its most important customer, though it knew it did not breach any duty owed to the customer. After all, the customer never told the agency about the change in the building's status from occupied to vacant. And the agency also agreed with the carrier's coverage position.

Faced with an angry customer who was litigious by nature and a significant uncovered loss, the agency decided to report a potential claim to its professional liability carrier, Westport Insurance Corporation.

The Westport claim handler contacted the agency within 24 hours of Westport receiving the potential claim. After collecting the claim information, the claim handler and the agency worked together as a team to develop a strategy focusing on both the customer and the carrier.

The customer was assured that the agency would advocate on his behalf with the carrier in an effort to identify any avenue of recovery for the customer. At the same time, it was explained to the customer the agency did nothing wrong in placing the property coverage that included vacancy provisions. The customer's indulgence was sought so that the agency could have time to discuss the situation with the carrier. A commitment was made to provide frequent updates to the customer.

The focus then turned to the carrier. As there was no dispute with the carrier's coverage position, the Westport claim handler and agency agreed on a two-part strategy that would leverage the agency's



long-term profitable relationship with the carrier and the customer's profitable account history.

The agency appealed to the carrier using data to prove that the carrier benefited throughout the years by doing business with the agency and the customer. As a result, the carrier agreed to make a business accommodation by paying the customer \$100,000 on the uncovered claim. This decision was relayed to the customer.

The agency believed that the carrier would contribute more. After further discussions with the Westport claim handler, the agency made an additional appeal to the carrier resulting in an agreement to pay an additional \$100,000, bringing the total recovery to \$200,000. The agency's contact with the carrier said that he had never seen a payment of this kind on a loss that was clearly not covered by the policy.

The Westport claim handler and the agency had many conversations about what to say to the customer and carrier, and how to say it. Of utmost importance were creating and maintaining goodwill with the customer.

While not every potential claim is resolved on such favorable terms, this example shows what can be achieved when a thoughtful, collaborative approach is taken by an agency and Westport. Without question, had this potential claim not been reported to Westport, the customer would have sued the agency and the carrier, and the agency would have lost its most important customer.

An agency may also be concerned about whether the mere reporting of a potential E&O claim will have an adverse underwriting effect on its E&O. Each situation is unique, and each carrier is different. Westport will review the facts and circumstances

of the individual situation, but as a general rule, the mere reporting of a claim does not automatically result in any underwriting action or increase in premium. Because your E&O professional liability policy is *claims made*, it is imperative that you report any *potential claims* immediately to your E&O carrier. In fact, Westport recommends that you report them as soon as reasonably possible to ensure that the claim is reported during your policy period so coverage can be determined. In the situation described above, there generally would be no underwriting action taken or premium increase as a result of the potential claim.

Not every potential claim will end up with a result like this one, but if you give yourself and your E&O carrier the opportunity to resolve things before they develop into something bigger, the probability of a positive outcome increases dramatically. And if you don't, the possibility is completely gone. By taking steps to report potential claims to Westport early, you may avoid actual claims and maybe even litigation.

*Brian Snyder is a vice president and legal counsel with Swiss Re Corporate Solutions. Brian joined the company in 1995 and worked in several claims departments and the legal department during that time. While in claims, he handled insurance agents and brokers professional liability claims. #*

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# Learning from trees

## What wood samples tell us about flooding and drought in Saskatchewan

*By Dr. David Sauchyn, Director, Prairie Adaptation Research Collaborative*

**A**verage weather is a strange concept on the Canadian prairies. Most years, there seems to be either too much or too little water. We have one of the most variable climates on Earth, due to our location in the middle latitudes and our lengthy proximity from the main source of our water: the Pacific Ocean.

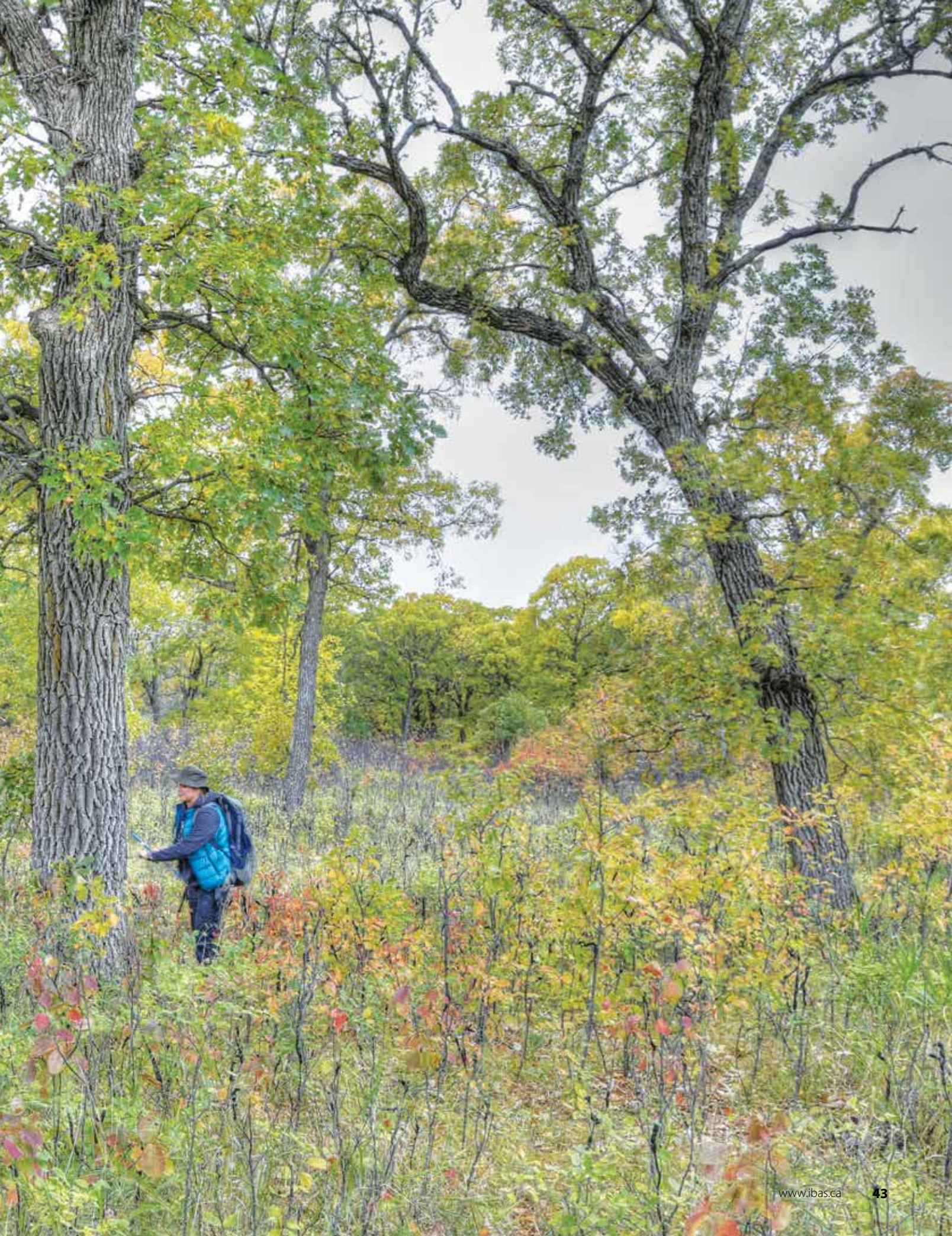
In April 2015, the *Regina Leader-Post* ran a story on farmland affected by the expanding Quill Lakes. The article quoted an impacted landowner, who said: “I don’t know how you plan for something that’s never happened.” This tendency to perceive floods, storms, and drought as ‘unprecedented’ is common. After all, it is human nature to view extreme conditions as out of the norm, given that our general frame of reference — such as a human lifespan — is relatively short.

Data sets from weather and water gauges are typically used to establish a baseline for determining whether a drought, fire, or flood is the ‘worst on record.’ Throughout the prairies, these instruments were first installed in the 1880s, although long, continuous records exist at only a few locations. So, the question — and one that my research assistants and I study in the Prairie Adaptation Research Collaborative (PARC) Tree-Ring Lab at the University of Regina — is: *Are these records sufficient to conclude that recent weather-related events have never occurred before?*

For the answers, we turn to the memory of trees.

PARC provides research and training related to climate variability and change, and adaption planning. Our tree-ring data from the Rocky Mountains and northern plains have enabled us to reconstruct the climate and hydrology of the past millennium.







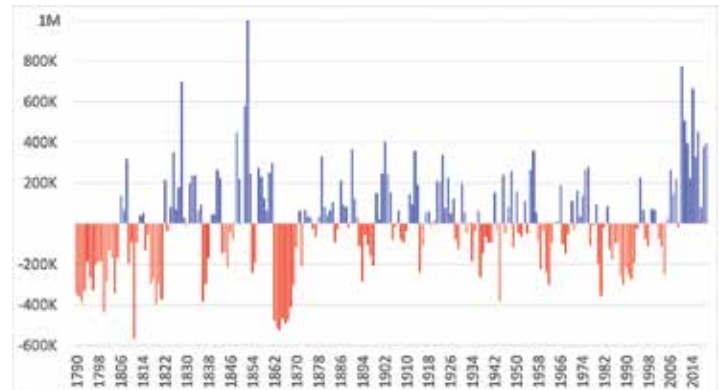
In our research, we have collected old wood from the treed uplands, valleys, as well as montane and boreal forests of four provinces, two territories, and two U.S. states. Unlike tropical and warm coastal forests where the trees never stop growing, in our climate, tree growth is limited each year by the availability of heat or water. At high elevations in the Rocky Mountains, heat is in short supply, and we can reconstruct growing season temperatures over the past millennium from the precise measurements of the width of the annual tree rings. This type of information, from hundreds of scientists and thousands of locations, is some of the best evidence that the earth has recently warmed at an unusual rate.

While some of our sampling sites are at mountain timberline, the rest (about 200) are from sites where tree growth is limited each year by the availability of water. Canada's western interior, east of the Rocky Mountains, has a dry climate — too dry for trees over a large area. But, on the margins of the prairie grassland ecosystem, and in some of the valleys and uplands, the trees record the amount of water generated by rain and snowmelt, and stored in the soil, rivers, and lakes. Variations in the annual growth of these trees look very much like the year-to-year fluctuations in measured rainfall, water levels, and river flow. We use the statistical relationship between the tree-ring and instrumental data to reconstruct the climate from before the monitoring of weather and water.

**"This tendency to perceive floods, storms, and drought as 'unprecedented' is common. After all, it is human nature to view extreme conditions as out of the norm, given that our general frame of reference — such as a human lifespan — is relatively short."**

The accompanying chart shows the results of the research using the annual volume of water in the Assiniboine River at Kamsack and ring-width data from bur oak trees growing in the valleys of the Qu'Appelle and Souris rivers and Pipestone

Creek, which flow into the Assiniboine River. The reconstructed volumes of water in the Assiniboine River are shown as annual anomalies — that is, the difference from the normal or average flow. The blue and red bars represent years of above and below-average flow, respectively, from 1790 to 2019.



The first thing to note is that the 2010s is the longest period of above-average water levels, relative to the last 230 years. The longest blue bar is in 1852 — the year of a famous flood that is well-documented. Consecutive blue bars (positive anomalies) dominate the first two decades of the 20th century. In the 1910s and 20s, the population of Saskatchewan exploded, reaching almost one million people by 1931. Moisture conditions were favourable in most years — until the devastating droughts of the 1930s and early 1940s.

The 1860s, meanwhile, were a decade of low water levels. Steamboats were a popular mode of transportation on the Red and Assiniboine rivers during that period and history books describe the difficulty they had navigating the rivers that decade. The 1790s were another dry decade. Geological studies suggest that the sand dune fields of southern Saskatchewan were much more active back then compared to today.

Tree-ring reconstruction for southeastern Saskatchewan is one of many paleoclimate records from throughout the world. Other tree-ring records

include ours for the Saskatchewan River basin that extends back to the year 888 A.D. and 10,000 years of tree-ring data from the southwestern U.S. and central Europe. The tree rings capture natural climatic variability before the world's climate was significantly modified by human activity.

What this all tells us is that, going forward, our climate will be determined by a combination of natural and human factors. A large amount of scientific research suggests the variability of the climate and the intensity of weather events will be amplified by anthropogenic (resulting from influence of humans) climate change, as more water is transferred by evaporation from the warmer oceans into warmer air that can store more moisture. At the same time, precipitation deficits will coincide with higher rates of evaporation from land. Thus, truly exceptional

**“Tree-ring reconstruction for southeastern Saskatchewan is one of many paleoclimate records from throughout the world. Other tree-ring records include ours for the Saskatchewan River basin that extends back to the year 888 A.D. and 10,000 years of tree-ring data from the southwestern U.S. and central Europe. The tree rings capture natural climatic variability before the world's climate was significantly modified by human activity.”**

weather events are increasingly likely to occur as the global climate continues to warm.

*Dave Sauchyn is the director of PARC, and has been a professor of geography and environmental studies at the University of Regina for more than 35 years. His research focuses on the climate and hydrology of the past millennium, and how knowledge of the past can inform scenarios of future climate and water supply. #*

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# Brokers are the conduit for big data

By Pete Tessier, Host, *The Insurance Podcast*

If it's your customer, then it's your data. So, start using it.

The data revolution is slowly taking over the P&C insurance distribution channel. For years, insurance brokers have been the conduit of data for the industry — entering information into quoting software, insurance company portals, broker management systems, and, concurrently, back into spreadsheets so it can be used in a functional way. Data is becoming increasingly important to brokers as a tool to manage clients, find new clients, and enhance profitability.

'Big data' is what insurance brokers have provided to the above-mentioned entities for years, except they did not always appreciate how 'big' it really was. An insurance and/or a software company has many brokerages across the country contributing a huge scale of information all based around addresses and postal codes. In this data lies the age of roofs, furnaces, the house, location, the type of plumbing and electrical, the age of the insureds, and, of course, their credit rating. As you know, it goes much further on the details, so it's a massive amount of data that can be mined or distilled to make better decisions — it's exactly what many insurance companies use to set premium rates and coverage eligibility — and it all comes from brokers. Year after year, month after month, and client after client, brokers provide and update it for someone else. Wouldn't it be nice to have some of it back?

Brokers of all sizes should be asking their insurance company and software vendor partners to give them

back the data. Ask your company representative to share what they receive from the rating software that you both subscribe to. After all, *you entered it*.

Once brokers have the data, there is a lot that can be done with it. Many have not had an immediate need to dive deep into what the other side of the industry knows for many logical and practical reasons, but the opportunity to use data to improve results by working smarter is obvious. Within CRM systems, brokers use a data set that does not automatically populate each client's file and that set can contain up to 3,000 data points. This can and should be used to create a much more focused picture of a broker's book of business and provide greater insight to growing and maintaining a profitable business.

Recently, I had the pleasure of having a first-hand demonstration of how this existing data can be placed into a usable setting for brokers. The technology presented was almost a 'wish list' of ideas from years gone by — key indicators I thought would never happen. Yet, there they were right in front of me (and not created by an Excel wizard and pivot tables). Any broker with even the most modest technological skill level could manage this data to provide a superior customer experience.

Brokerage management systems have a purpose and are good for core functions such as policy management, financials, billing, and documentation; but they are not really designed for the outbound experience. Historically, it has been the human broker delivering that experience. With automation



and a customer base accustomed to said automated services and connectivity, the humans in the insurance distribution cycle can do incredible, *human* things. But you must first access the data and then manage it.

The reason big data has been so intimidating is it previously required big minds, big resources, and vast skill sets to harvest it into meaningful and manageable information that can be acted upon. Now, from regular desktop computers, brokers can glean insights into a range of comparative premium data without using a rating engine, coverage data without reviewing individual policies, claims data without looking at reports, and market data without manual and time-consuming queries to other parties.

What if I told you that, in your offices, on individual workstations, you could see a customer selection by expiry date and sort it based on coverage that is not currently on each policy. Would you want to do that? How about if you could take the results of that query and immediately send an e-mail to all of them before renewal to ask about that coverage — and this all took less than five minutes. Would that be helpful?

This is the power of big data, and that's just the tip of the iceberg. For as long as I have been in the insurance industry, 20 years now, the mantra has always been: *support the broker value proposition — it provides choice, advice, and advocacy to customers.* What few have noted in those 20 years is the broker *experience*, but that's what other channels are creating, and they have a fraction of your data.

The data in your systems from your clients will allow you to create an experience that is better than ever before, if you pursue access to it. Now is the time for brokers to reach out beyond BMS partners and start having discussions with new entities who can help make sense of broker-generated data. There's more than you even know. What are you waiting for?

*Pete Tessier is the founder, host, and producer of TheInsurancePodcast.com. He is a past president of the Insurance Brokers Association of Manitoba, a board director with the Insurance Brokers Association of Canada, and has served on both the General Insurance Council of Manitoba as well as the SGI Strategic Broker Task Force. #*



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# Risky business: Growing virtual workplace creates new opportunities for cybercriminals

*By Aaron Sutherland, Vice President, Western & Pacific, Insurance Bureau of Canada*

**J**ust a few months ago, on Christmas Day to be exact, the Saskatchewan Liquor and Gaming Authority was the target of a cyber attack. Various computer systems and applications were disabled as a result of the incident.

Fourteen months prior, in October 2020, a malicious e-mail triggered a cybersecurity attack at Saskatchewan Polytechnic, impacting digital operations and temporarily pausing classes.

And, in 2019, the eHealth Saskatchewan cyber attack affected millions of files, becoming one of province's worst-ever breaches, according to the privacy commissioner.

But it's not just government entities under assault from cyber criminals.

In June 2021, an Alberta meat processing plant was shuttered for days after its parent company was



targeted by an organized cybersecurity attack that impacted its global operations. The company was forced to pay the equivalent of \$11 million USD to the hackers.

## RESEARCH SHOWS SMALL BUSINESSES ARE VULNERABLE TO CYBERCRIME

Incidents of cybercrime — particularly ransomware attacks — have drastically increased since the start of the COVID-19 pandemic. As people began to work from home, criminals began to prey. And, as many small businesses adopted digital processes and moved some of their business online, cybercriminals found yet more opportunities.

Insurance Bureau of Canada (IBC) recently published a report, highlighting research conducted by Leger, to help educate small business owners on the risk of cyber attacks and the ways they can protect themselves.

The research found that, despite the increased threat of cyber attacks during the pandemic, almost half (47 per cent) of Canadian small business owners said they are not allocating any budget to cyber security. Fewer than half of the businesses surveyed (46 per cent), meanwhile, said they have implemented defences against possible cyber attacks, and only a quarter (24 per cent) said they plan to purchase cyber insurance within the next year.

All this despite 41 per cent of small businesses reporting a cyber attack in 2021 — up from 37 per cent in 2019.

That's cause for concern. A cyber attack can be expensive. In fact, a report by the law firm McCarthy Tétrault estimates that cyber ransoms and their resulting lost productivity cost Canadian organizations \$5.1 billion in 2020 alone.

**"A cyber attack can be expensive. In fact, a report by the law firm McCarthy Tétrault estimates that ransoms and their resulting lost productivity cost Canadian organizations \$5.1 billion in 2020 alone."**

## REDUCING THE RISK

Cyber protection doesn't need to be costly or complicated. Here are few simple actions your commercial clients can take to reduce their risk:

- Enforce multi-factor authentication on login and network access. This means requiring at least one more step to sign in, such as sending a code to a mobile phone;
- Focus on email security: Enable attachment scanning, use external sender banners, and train staff on how to spot and contain malicious phishing attempts; and
- Run regular data backups, making sure they have unique credentials.

## CYBER INSURANCE AND 'SILENT CYBER'

Most IT professionals will tell you they are constantly upgrading their defenses, as attacks are more frequent and more convincing than they used to be. But defenses can't catch everything, which makes cyber insurance critical for all organizations, regardless of size. A cyber insurance policy may also help pay for other costs related to cyber attacks, such as civil fines, legal damages, forensic investigations, and other expenses that are required to restore business operations.

Unless a commercial client has standalone cyber insurance, which clearly defines the parameters of coverage, they could be responsible for paying out-of-pocket for cyber losses in certain circumstances.

**“The research found that, despite the increased threat of cyber attacks during the pandemic, almost half (47 per cent) of Canadian small business owners said they are not allocating any budget to cyber security. Fewer than half of the businesses surveyed (46 per cent), meanwhile, said they have implemented defences against possible cyber attacks, and only a quarter (24 per cent) said they plan to purchase cyber insurance within the next year.”**

*Silent cyber* — also known as non-affirmative coverage — refers to cyber losses that stem from traditional property and liability coverage, yet where the insurance policy neither explicitly nor implicitly provides coverage for cyber risks. Silent cyber makes it difficult for commercial clients to understand what they are covered for and what is excluded, resulting in coverage uncertainty.

Insurers are taking steps to reduce coverage uncertainty by promoting standalone coverage and clarifying the parameters of traditional coverage as it relates to cyber risk.

## KNOW YOUR CLIENTS AND UNDERSTAND THEIR SPECIFIC RISKS

Cyber attacks are becoming more common, and the reality is businesses can no longer afford to ignore the risk. It's important to have a conversation with clients to ensure they understand whether they are covered for cyber attacks, and the potential damage they may incur without adequate protection. For example: Does the cyber policy adequately cover the exposure? And, are there other areas like reputational damage that warrant consideration?

It's important to keep up to date on what options are available and to continue monitoring the changing evolution of cyber crimes. You want to provide the best advice to your clients to ensure they are protected from attack.

*Aaron Sutherland oversees operations in B.C., Alberta, Saskatchewan, and Manitoba for IBC. IBC member insurance companies represent approximately 90 per cent of all P&C premiums written nationwide. #*

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# Time flies!

By Todd Hochban, President, West Coast Training

Earlier this year, Nicole Sinclair and I were chatting on the telephone when she reminded me that 2022 was IBAS's 70th anniversary. She also reminded me that, as a long-serving 'employee' of IBAS, I was the right person to author a historical review from an education perspective. As of 2022, I have been working for and with IBAS for 33 years. It has been my lifelong passion and honour.

Forty years ago, I was a broker in Regina, earning my stripes as a young professional. One of my most fateful moments occurred when my employer and I were invited to lunch with a local MGA — it was at this lunch I was introduced to my mentor. He was a quirky, funny, and friendly chap named Steve Hawrishok. Little did I know he would steer me into a career path I never saw coming.

From that introduction and other industry events (Christmas receptions, Ye Ole Panther Pith, Friday afternoon curling bonspiels, conventions, and, of course, golf tournament after golf tournament), I began to build my network of industry contacts, which included IBAS staff and board members. I received a call one day from IBAS's General Manager, Ken Anderson, to see if I would be interested in being a guest speaker at a training session for new brokers. I was recommended by another guest speaker, Steve Hawrishok. And so began my training career.

It was a spring day in early 1982 when I delivered my first seminar at a Qualification and Licensing (Q&L) course at Luther College in Regina. All students stayed in dormitory rooms with double bunk beds in each room. My-oh-my, how times have changed!

Fast-forward several years. I was forging my career working in Alberta for an American insurer in the

late 1980s, when I received a call again from Steve Hawrishok, who explained the association had an opening for an education director. I accepted this opportunity and was hired by IBAS's board of directors, led by President Jeff Child. I was lucky enough to follow IBAS's existing education director to a few seminars on the road. We finished our week together stopping in Saskatoon, where Steve was delivering a Fundamentals of Insurance immersion session. Steve was an expert at this course because he literally wrote the book. The following years saw Steve and I tag-team these sessions, where I honed my own training style and methods.

Then CAIB was introduced. It would be part of my responsibilities to steer this program in Saskatchewan — which meant I had to pass the courses within the CAIB program myself. When CAIB was first introduced into Canada, it was a 'Canadianized' version of a U.S.-based course of study called AIB. As I am sure most of you can appreciate, this produced a very choppy and frustrating set of textbooks. Steve left IBAS to rewrite the entire CAIB program and Ernie Gaschler became the IBAS executive director. Under his leadership, IBAS was on solid footing. The education department at IBAS was a well-oiled machine, offering continuing education seminars around the province, delivering two Fundamentals of Insurance courses a year, and playing a supporting technical role to IBAS's membership. I was a part of the IBAS team that worked to get 'step licensing' introduced and served as an advisor during government consultations on SGI's 'PIPP' (or *no-fault*) automobile program.

When my old friend, Steve, finished rewriting the CAIB program, it was obvious to me that this



*Immersion students at the Bella Vista Inn, located in Humboldt, Saskatchewan.*

exceptional designation program was well-suited for immersion learning. So, we piloted CAIB Immersion courses in Saskatchewan in 1994. This was not without controversy. I defended the CAIB Immersion experiment at several IBAC education meetings because I truly believed CAIB Immersion would be a viable option for many brokers. This was especially true as step-licensing regulations were being adopted across the country. Nationally, IBAC took a 'wait-and-see' approach. The eyes of Canada were watching. Needless to say, this put a lot of pressure on our initial CAIB Immersion students, who I affectionately call my 'guinea pig group.' There is a photo of this trail-blazing group in this article. I thank them all.

Over the next several years, we expanded the CAIB Immersion program to include one offering of each CAIB course per year. Other doors then opened.

Opportunities were presenting themselves throughout Canada that prompted a decision to be made. In 1998, discussions began with IBAS for my role to change from employee to contractor. This new reality allowed me to dip my toe into entrepreneurial

waters. For 22 years, I continued to deliver CAIB Immersion courses in Saskatchewan and built our business on the west coast. Then, 2020 changed everything.

Since March 2020, all my interactions with students have been in a Zoom classroom. It is a far cry from those early days at Luther College. Which is better? It is impossible to compare. Each has its advantages and disadvantages.

I do know, however, that IBAS's role as a primary source of education has remained the constant for decades. This important position allows IBAS to lead with innovation and intention. I also know that the challenges brokers face over the next 70 years will be many. But with IBAS's presence and support, brokers will thrive.

These are exciting times.

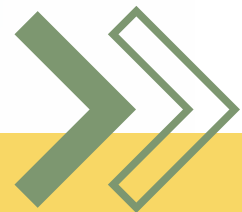
*Todd Hochban is the president of West Coast Training and is the lead instructor for IBAS's CAIB Immersion courses. #*

# CSIO offering Saskatchewan brokers free CE courses

All the changes the insurance industry has endured in the past two years have made digitally-focused education more important than ever. As an IBAS member, you are automatically a member of the Centre for Study of Insurance Operations (CSIO), giving you no-cost access to CSIO's catalogue of online and on-demand, including:

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- *Optimizing Your LinkedIn Profile (Digital Marketing)*: Join Melanie Raffa, digital marketing consultant with Aviva Canada, to learn how to strengthen your LinkedIn profile to not only benefit your brokerage's brand, but your career as well; and
- *My Proof of Insurance: Providing a Digital Customer Experience (Insurance Innovation)*: Learn the basics of giving your customers a convenient, paperless experience.

Registration for CSIO courses can be completed at [www.csio.com/professional-development](http://www.csio.com/professional-development). #



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# Supply is in demand

## *A look at the pandemic-era residential real estate market in Saskatchewan*

By SaskBroker Magazine Staff

In 2020, shortly after the first cases of COVID-19 were confirmed in Canada, an economist with the Saskatchewan REALTORS® Association (SRA) crunched the numbers and forecasted that real estate market sales could drop by as much as 70 per cent in the province.

It was a fair prediction. The pandemic was uncharted territory — not only for the real estate sector, but also for the economy at-large — and the only certainty, it seemed, was that *uncertainty* would rule supreme for the foreseeable future. No one could have anticipated what the coming months would bring.

With the introduction of public health restrictions, thousands in the Saskatchewan labour force began working from home and quickly realized they would need more space. At the same time, consumers began saving their money at record levels, and government-backed financial supports flowed to individuals and businesses alike to stave off an immediate economic downturn.

By the end of June, despite two months of softened activity, Saskatchewan housing sales had already returned to 2019 levels. That trajectory continued through the remainder of 2020. On the year, sales jumped an average of 24.5 per cent across the province, with increases in all markets tracked by SRA except for Melfort and the Melfort region, which fell by

19 per cent and 1.7 per cent respectively. Estevan saw the largest upward spike at 62.4 per cent.

It was an impressive show of resilience. If 2020 performance, however, was merely ‘impressive,’ the 12 months that would follow could only be described as ‘stellar.’ Saskatchewan’s 1,550 REALTORS® delivered their best year on record in 2021, with 17,385 residential sales totalling \$5.2 billion — a 32.6 per cent increase over 2020 and a 24.5 per cent increase over the previous all-time high set in 2014.

The success, though, has been a double-edged sword for the housing market. On the flip side of that sword, the province is now experiencing a shortage of inventory, as supply continues to be outpaced by the growth in demand. This past December marked the lowest number of active listings since 2013, at only 5,246. To put that into context, sales in 2021 represented more than 60 per cent of new listings to hit the market each month.

According to SRA’s Director of External & Government Relations, Samantha Krahn, there are multiple compounding factors at play.

“Regulatory red tape that slows down new home construction is one culprit,” explains Krahn. “But it is by no means the only. Construction, for instance, has been one of the hardest-hit industries by the

supply chain crunch. And, on the resale side, many homeowners have simply decided to delay selling, either because of the circumstances of the pandemic or due to a lack of available options for themselves once they sell.”

Rising home prices have been another symptom of booming sales. Over the past half-decade, values have increased by anywhere between 5 – 11 per cent year-over-year, compared to stagnant values or even declines during the previous five years. In Saskatoon, Saskatchewan’s largest city, the benchmark price for a single-family home surpassed \$350,000 in March 2021, crossing a threshold that has long been considered by some a ‘tipping point’ for first-time homebuyers, who may be challenged to find property within their price range.

“That puts pressure on other facets of the housing continuum,” notes Krahn, “including the rental market. When home ownership isn’t affordable, people tend to stay where they are, which is most often rentals.”

Housing starts have not answered the bell, either. While builders have begun ramping up production, the 3,192 units added in 2021 were still more than 33 per cent below the 10-year average. For the first time ever, the number of units intended for rent that are under construction has surpassed those being developed for ownership.

Other parts of the country are already at or a near their own housing supply crises as well. A January report from Bank of Nova Scotia Chief Economist Jean-Francois Perrault highlighted Ontario would need to add 650,000 housing units, Alberta would need to build 138,000 more units, and Manitoba would need to introduce 23,000 more units just to meet the average homes per capita in other provinces. Saskatchewan is not far behind.

For the SRA, these are all reasons to sound the alarm.

“A housing supply shortage impacts everyone’s bottom line, damages the housing continuum, and reduces our ability to continue promoting growth and a high quality of life,” says SRA CEO Chris Guérette. “Business, government, and the private sector need to act now while there is time to incentivize an increase in housing supply in a sustainable manner.”

Guérette points to a long list of policy options, from repurposing empty downtown offices spaces and streamlining zoning for developers to speeding up permitting processes and modernizing the property tax system.

The good news is that, even with mounting concern, Saskatchewan remains one of the most affordable jurisdictions to own a home. When you remove Toronto and Vancouver from the equation, the average national home price sits at \$588,450 – \$748,450 if you leave in those two markets. In Saskatchewan, meanwhile, it’s \$285,700. And with at least a dozen major private infrastructure projects announced over the last two years alone, not to mention burgeoning forestry, tech, and ag sectors, there is still plenty of investment and opportunity to strike the balance between offering both housing affordability and economic prosperity.

“We have some strong fundamentals to work with, but public policy will be key,” adds Guérette. “We know that more single-family homes need to be built, and those homes need to be affordable and readily available for the young, millennial population, as well as immigrants being attracted to Saskatchewan.

“We look forward to working with government and industry partners to target the markets and stakeholders that need support, and to make sure the kind of inventory most needed in the province is prioritized.” 🏠





# Bipper Bulletin Board

## 2022 #BROKERS CARE CAMPAIGN FOR KIDS

The 2022 #BrokersCare Campaign for Kids is a yearlong IBAS initiative focused entirely on supporting the wellness of our province's most vulnerable population: children. Over the coming months, we will be carefully selecting and investing 100 per cent of all generated funds in causes that align with at least one of four selected priority areas: responding to the youth mental health crisis; enhancing equitable access to children's learning and development opportunities; providing comfort, care, and hope to sick kids; and eliminating food insecurity for at-risk youth. This will build on the success of the 2021 campaign, which centered around mental health amidst the COVID-19 crisis. The new campaign will kick-off at IBAS's 70th Anniversary Celebration & Trade Show in Saskatoon on March 31.

## COMMERCIAL BROKER BOOT CAMP

This past January, IBAS launched a new partnership with award-winning insurance education specialist, MRD Training & Consulting, to provide member brokerages with an effective and affordable solution to train brokers on the ins and outs of commercial insurance. The IBAS Commercial Broker Boot Camp is a fully online, asynchronous certificate program, consisting of five core modules plus an additional elective. Course fees are \$550 per student, with discounts available for multiple students from the same brokerage. For more information or to register, visit [www.ibas.ca](http://www.ibas.ca) or contact IBAS's Manager of Education & Membership, Jordan Jensen, at [jordan.jensen@ibas.ca](mailto:jordan.jensen@ibas.ca).

## CAIB 1 IMMERSION

Due to member demand, IBAS — through its education partner West Coast Training and lead instructor Todd Hochban — will be hosting a spring intake of CAIB 1 Immersion. This course will be held virtually via Zoom and will run April 23 – 29. The registration deadline is April 18. Visit [www.ibas.ca](http://www.ibas.ca) to sign up and for a full listing of our education offerings.

## 2022 IBAS GOLF TOURNAMENT

Get ready to hit the links for the 2022 IBAS Golf Tournament, scheduled for Tuesday, June 14, once again at The Legends Golf Club in Warman. This is one of IBAS's most hotly anticipated events of the year and routinely sells out well in advance, so keep your eye out for registration details coming soon!

## 2022 IBAS CONVENTION & AGM

Our annual fall convention and AGM is back, live and in-person! This is our marquis annual event, attracting the *who's who* of the insurance industry in Saskatchewan, from front-line brokers and brokerage principals to senior carrier executives. The 2022 iteration is set for Thursday, October 13 & Friday, October 14 in Regina. Registration is expected to open either late spring or early summer.



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