

A large black silhouette of a wind turbine is positioned on the right side of the cover, extending from the bottom towards the top. The background is a dark blue night sky filled with stars and a vibrant green and blue aurora borealis. The title 'EMBRACING CHANGE' is centered in the upper half of the image.

# EMBRACING CHANGE

2019 ANNUAL REPORT



INSURANCE BROKERS  
ASSOCIATION OF SASKATCHEWAN





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# Notice of Meeting

In accordance with Article 9.3 of *Bylaw No. 1* of the Insurance Brokers Association of Saskatchewan (IBAS), notice is hereby given that the Annual General Meeting (AGM) of members will commence at 1:30 p.m. on Thursday, October 17, 2019, at the Sheraton Cavalier Hotel in Saskatoon, Saskatchewan. The purpose of this meeting is to transact such items of business as may be properly brought forward.

Dated at Regina, Saskatchewan, this 30<sup>th</sup> day of August, 2019.



Dave Pettigrew  
Chair  
Insurance Brokers Association of Saskatchewan

# Meeting Agenda

1. Call to Order
2. Approval of Meeting Agenda
3. Appointment of Parliamentarian
4. Introduction of Special Guests
5. Adoption of 2018 AGM Minutes
6. Consent Items
  - a. Chair's Report
  - b. IBAC Report
  - c. Advocacy Report
  - d. Education & Communications Report
  - e. Member Services Report
7. 2018-19 Financial Report
8. 2019-20 Operating Budget
9. Consumer Protection Fund
10. Bylaw Changes
11. Restricted Funds & Investments
12. Membership Dues
13. IBAS Board of Directors Election
14. General Insurance Council of Saskatchewan Appointee Election
15. Website & Database Rebuild
16. New Business
17. Presentations
  - a. Insurance Brokers Association of Canada
  - b. General Insurance Council of Saskatchewan
  - c. SGI Auto Fund
18. Chair's Final Remarks
19. Adjournment

# 2018 AGM Meeting Minutes

**Location:** Blue Lounge, Hotel Saskatchewan, Regina, SK

**Date:** Thursday, October 11, 2018

## 1. Call to Order

Chair Blair Andrew welcomed delegates to the 2018 AGM and asked for a moment of silence to honour those members who had passed away since the last meeting.

After confirming quorum, B. ANDREW called the meeting to order at 1:30 p.m.

## 2. Approval of Agenda

B. ANDREW introduced the meeting agenda outlined in the annual report and added *Item 11(a), Presentations* (from the Insurance Brokers Association of Canada, General Insurance Council of Saskatchewan, and SGI Auto Fund).

MOTION: Approve the agenda as amended.  
(Moved by Tracy Archer. Seconded by Sarah Edwards. CARRIED.)

## 3. Appointment of Parliamentarian

B. ANDREW thanked Bill Schwandt for serving as parliamentarian for the meeting.

## 4. Introduction of Special Guests

B. ANDREW acknowledged the presence of IBAS past presidents by asking them to stand and be recognized. He thanked them for their continued interest and involvement in the association.

B. ANDREW then welcomed the following provincial association guests and thanked them for attending the meeting:

- Representing the Insurance Brokers Association of Canada (IBAC): Chris Floyd and Peter Braid;
- Representing the Insurance Brokers Association of British Columbia (IBABC): Troy Wotherspoon;
- Representing the Insurance Brokers Association of Alberta (IBAA): George Hodgson;
- Representing the Insurance Brokers Association of Manitoba (IBAM): Mario Reimer and Grant Wainikka; and
- Representing the Insurance Brokers Association of Ontario (IBAO): Jeff Gatcke.



## 5. Adoption of 2018 AGM Minutes

**MOTION:** Adopt the minutes of the 2017 IBAS AGM, held on October 12, 2017, as circulated.  
(Moved by Sheldon Wasylenko. Seconded by Brent Loewen. CARRIED.)

## 6. Consent Items

### a) Chair's Report

Presented, as included in the *2018 IBAS Annual Report*, by B. ANDREW. No further discussion.

### b) IBAC Report

Presented, as included in the *2018 IBAS Annual Report*, by S. WASYLENKO. No further discussion.

### c) Advocacy Report

Presented, as included in the *2018 IBAS Annual Report*, by Derek Lothian. No further discussion.

### d) Education & Communications Report

Presented, as included in the *2018 IBAS Annual Report*, by D. LOTHIAN. No further discussion.

### e) Member Services Report

Presented, as included in the *2018 IBAS Annual Report*, by D. LOTHIAN. No further discussion.

### f) 2018-19 Operating Budget

Presented, as included in the *2018 IBAS Annual Report*, by D. LOTHIAN. No further discussion.

**MOTION:** Accept the Consent Items as presented  
(Moved by S. WASYLENKO. Seconded by Jayne Gorrill. CARRIED.)

## 7. 2017-18 Financial Report

**MOTION:** Accept the audited Consolidated Financial Statement for the 2017-18 fiscal year as presented.  
(Moved by Morgan Kolababa. Seconded by Jaycee Turtle. CARRIED.)

## 8. Resolutions

### ***Resolution #1 – Appointment of Auditor***

**MOTION:** Appoint Crowe MacKay LLP as the auditor for the 2018-19 fiscal year.  
(Moved by S. EDWARDS. Seconded by B. LOEWEN. CARRIED.)

## 9. Elections

B. ANDREW noted that there were no expiring terms for appointees to the General Insurance Council of Saskatchewan and, as such, no nomination or vote would be taking place.

B. ANDREW then shifted to the election process for the IBAS board of directors. He thanked the following directors for completing their terms of service: Chad Parenteau (W.W. Smith Insurance), George Sereggela (HUB International), S. EDWARDS (Aberdeen Agencies), and S. WASYLENKO (Rayner Agencies). He gave a special thanks to G. SEREGGELA and S. WASYLENKO, who indicated they would not be putting their names forward for re-election. B. ANDREW also completed his term of service.

B. ANDREW then, on behalf of the nominations committee, nominated the following four members for election to the IBAS board of directors — each for two-year terms:

- C. PARENTEAU (W.W. Smith Insurance);
- S. EDWARDS (Aberdeen Agencies);
- Dave Reidy (Henderson Insurance); and
- Nicole Korpusik (Norquay Agencies).

B. ANDREW invited nominations from the floor. None. Nominations ceased.

**MOTION:** Accept the slate of nominees as presented by the nominations committee of the IBAS board of directors, and that these individuals stand for election to the IBAS board of directors.  
(Moved by S. WASYLENKO. Seconded by Shawn Wasylenko. CARRIED.)

B. ANDREW declared these individuals elected by acclamation as IBAS directors. He then acknowledged returning directors Dave Pettigrew (Harvard Western Insurance), J. GORRILL (Hoffmann Kool Insurance), Peter Bennett (Saskatoon Insurance Agencies), and Tracy Archer (Knight Archer Insurance).

## 10. Results of the 2018 IBAS Broker Issues Survey

D. LOTHIAN presented the survey findings. There was a question from the floor with respect to whether the slides from the presentation — specifically, results pertaining to broker satisfaction with various carriers — would be used when speaking to insurers. D. LOTHIAN indicated that all insurers referenced in the survey would be invited to meet with IBAS.

## 11. New Business

### a) Presentations

Members received presentations from three individuals:

- IBAC CEO Peter Braid, who gave a brief overview of IBAC activities, and explained the rationale and methodology behind the revamp of the *BIPPER* brand;
- GICS Director of Strategic Initiatives April Stadnek, who provided a summary of *The Insurance Act*, which was scheduled to take effect January 1, 2019; and
- Penny McCune, chief operating officer of the SGI Auto Fund, who discussed some of the forthcoming trends and challenges as the Auto Fund prepares to embark on a new strategic planning process. Topics ranged from autonomous vehicles to marijuana legalization.

### b) Other New Business

None arising.

## 12. Chair's Final Remarks

It was noted that the 2019 IBAS Convention will be held October 17 & 18 in Saskatoon at the Sheraton Cavalier Hotel.

## 13. Adjournment

MOTION: Adjourn the meeting at 4:05 p.m.  
(Moved by P. BENNETT. CARRIED.)



# Association Overview



Founded in 1952, the Insurance Brokers Association of Saskatchewan (IBAS) is a voluntary, membership-based organization, comprised of more than 95 per cent of all independent insurance brokers across the province. As a registered not-for-profit entity, IBAS represents the interests of both its members and consumers to government, the industry at-large, and the general public.

While industry trends continue to influence movement in membership numbers, as of 2018-19, IBAS represented 206 independent brokerages operating in 379 branch locations across 249 different Saskatchewan communities. These members employed roughly 1,600 licensed insurance brokers.

## 2018-19 Board of Directors

Dave Pettigrew (*Chair*)  
Harvard Western Insurance  
Regina, SK

Jayne Gorrill (*Vice Chair*)  
Hoffmann Kool Insurance  
Saskatoon, SK

Peter Bennett (*Secretary-Treasurer*)  
Saskatoon Insurance Agencies  
Saskatoon, SK

Chad Parenteau  
W.W. Smith Insurance  
Swift Current, SK

Dave Reidy  
Henderson Insurance  
Moose Jaw, SK

Nicole Korpusik  
Norquay Agencies  
Norquay, SK

Sarah Edwards  
Aberdeen Agencies  
Aberdeen, SK

Tracy Archer  
Knight Archer Insurance  
Regina, SK

Jaycee Turtle (*YBN Observer*)  
Lakeview Insurance  
Martensville, SK

## The IBAS Team

### Executive Leadership

Derek Lothian became the CEO of IBAS in October 2017. He brings to the role close to 15 years' senior leadership experience navigating regional, national, and global organizations through complex change.

Prior to joining IBAS, Derek spent six years in Ottawa as vice president of Canadian Manufacturers & Exporters — Canada's largest trade and industry association. He also served as founding editor of *Prairie Manufacturer Magazine* and established Lothian & Associates Management Group Inc. — a boutique advisory practice that provided C-level counsel to some of the country's most innovative enterprises, spanning aerospace, defence, bio-products, construction, and academia.

In 2018, Derek was appointed by the Province to the board of Innovation Saskatchewan. He has previously served on the boards of the SaskTel Centre, Saskatoon Industry-Education Council, Kahkewistahaw Economic Management Corporation, and Saskatchewan Manufacturing Centre of Excellence, amongst others.

He has been named to CBC's *Future 40*, as well as *PR in Canada's Top 30 Under 30*, and is a former Premier's Award nominee in Ontario.

Derek lives in Regina with his wife, Kayla, and daughter, Makenna.

### Staff

- Brianne McBride, Assistant to the CEO & Manager, Operations
- Krista Clark, Coordinator, Events & Licensing Education / Editor, *SaskBroker Magazine*
- Kyle Halvorson, Manager, Stakeholder Relations
- Jan Milton, Senior Coordinator, Events & Finance
- Jordan Jensen, Manager, Programs

## Contact Information

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# Chair's Report

The past year for IBAS has been one of ongoing transformation.

Two years ago, IBAS members approved a plan to significantly overhaul how the association is governed. Those changes included reducing the number of directors, making board service less onerous, and staying focused on guiding organizational strategy. They also culminated in the hiring of a new CEO, which provided a fresh injection of enthusiasm, ideas, and perspective.

With those pillars firmly in place, 2018-19 brought the next phase of that transformational journey.

It began with ushering in a new slate of directors — which I am proud is now balanced by geography, gender, and size of brokerage. These volunteers contributed hundreds of hours to important discussion, oversight, and advocacy on behalf of their broker peers. I have been fortunate to be surrounded by such a talented, dedicated group of colleagues to shape, what I believe, is a model for broker association governance in Canada.

Additionally, the board welcomed Jaycee Turtle as its first non-voting observer representing young Saskatchewan brokers. This was a very deliberate decision. In our most recent member survey, three-quarters of brokerages identified attracting and retaining qualified insurance professionals as a top challenge. We felt it was imperative to have the views of this emerging demographic formally represented around the board table.

Perhaps the most notable changes to IBAS over the past year, however, have been to how the association operates. And make no mistake: These have not been small or superficial adjustments. Instead, they have built the foundation for IBAS's future — from realigning the staffing structure and modernizing internal processes to the launch of new advocacy, education, and member service initiatives that have already become core to the IBAS identity. You will find an update on these — and more — contained in this annual report.

These are exciting times for our industry and for IBAS. Yes, there are challenges on the horizon; but, if the past year as chair has reinforced anything, it's that we are on the right path, and that we are truly stronger together.

Thank you for your ongoing support!



Dave Pettigrew  
Chair  
Insurance Brokers Association of Saskatchewan



# IBAC Report

2018-19 has been a busy year for the Insurance Brokers Association of Canada (IBAC). We have expanded the scope of our advocacy efforts, refreshed our brand, recalibrated our programs, and embarked on new areas of engagement and influence.

Across our four program pillars, we have been working hard to increase the impact of our efforts:

## Advocacy

Our advocacy program is better than ever, but we're not resting on our laurels. Following last year's successful *Bank Act* review, we continue to closely monitor developments in fintech. Earlier this year, Finance Canada asked IBAC to review and comment on a draft consultation paper for the new regulations. We were pleased to see that the draft document reiterated the government's commitment to maintaining the current separation between banking and insurance activities, and the *Bank Act* prohibition preventing banks from selling insurance at the point of granting credit.

IBAC provided a submission that further supported the current framework and stressed the importance of privacy and consumer protection. We also recommended that a clear consumer complaints process should be established for potential violations of Section 416 of the *Bank Act* to ensure that these important consumer protection principles are adequately enforced. This recommendation will be a key part of our advocacy in the next year.

We are also adding a stronger voice to the national discussions on *open banking*, with a focus on ensuring that consumers are fully informed of the pros and cons of sharing their personal financial information. We were pleased to see the *Senate Committee Report on Open Banking*, released in June 2019, which puts consumer protection and privacy first and foremost.

We're also raising the bar by leveraging our image as trusted advisors to contribute to important public policy discussions. For example, *The Big If* campaign will help Canadians better understand the risks of overland flooding and earthquakes. The call to action encourages Canadians to talk to their broker about their individual risk and the available insurance options that will protect them from financial loss. Insurance brokers have consistently demonstrated their strong commitment to consumer protection. *The Big If* will continue this focus and promote the important role of the insurance broker in educating Canadians and helping them protect their financial well-being.

We also achieved another major milestone — the completion of the IBAC Economic Contribution Study. This report confirmed and validated that insurance brokers add significant value to the provincial and national economies, and bring important social and philanthropic contributions to the communities where they live and work. This message resonates with all levels of government and will strengthen our advocacy efforts in the future.

Finally, our new partnership with the Canada Safety Council to sponsor National Safe Driving Week, December 1 – 7, will raise awareness of the dangers of distracted driving.

## Broker Identity Program

Our Broker Identity Program (BIP) has been totally revamped with a new logo and a catchy new ad campaign, entitled *Before the Quote*, which takes a slightly amusing tone to suggest that buying insurance in minutes without the advice of a broker may not be the best idea. The television campaign ran from October 2018 until the end of April 2019, with 'Norah and Jay' becoming very familiar with the viewing public. The television spots resume this fall and will run through to April 2020. The much-expanded digital component of the campaign has also been very successful. This overall new direction is attracting attention and getting positive reviews.

## Technology

With technology, we're no longer just *talking* about broker connectivity — we're actually making progress with a practical plan to operationalize the IBAC Data Exchange (D/x) principles.

D/x remains a top priority for IBAC as we continue to work closely with insurer and software vendor partners. The goal is to reduce development costs for all parties while speeding up the delivery of new features and functionality. This effort supports the digitization of insurance brokerages across Canada as they modernize to take full advantage of existing and emerging technology. The ultimate benefactor will be the consumer as they enjoy enhanced digital service from their broker and lower insurance costs due to streamlined processes.

A highlight of the past year was a kick-off event in January 2019 to launch the IBAC D/x Working Groups. These groups represent an industry-wide collaboration of brokers, vendors, and industry stakeholders that are developing reusable data services (RDSs) to accelerate broker connectivity.

As a first step, technology committee members collaborated on the creation of use cases for loss runs, as well as claims inquiry and billing inquiry transactions focused on commercial insurance. Each use case is now advancing to a working group, where an insurer and vendor partner, along with the Centre for Study of Insurance Operations (CSIO), will develop an RDS for the benefit of their broker partners. Once completed, the RDS is then placed into a repository for other insurers and vendors to use on a royalty-free basis.

CSIO's partnership with IBAC is crucial to the success of the D/x initiative. In its primary role as a standards body, CSIO helps ensure the accurate and efficient flow of data between insurers and the software that brokers use. At IBAC's request, CSIO has accepted the role of managing the repository for the RDSs created by the various working groups.

## Professional Development

We have an ambitious strategy to modernize professional development and we're working hard to deliver results. Priority areas include rolling out a national online exams platform, updating CAIB, and exploring the regional delivery of the popular Producer Academy course. We've also established a new project management office that will bring structure and efficiency to our current PD initiatives and set us on a path for success.

In every area, the key to our success is the strength of our relationships. IBAC has earned the respect of governments, insurer partners, vendors, and industry stakeholders, who are all very supportive of the bold new direction that IBAC has set.

On behalf of IBAC, thank you for your continued support as IBAS members.

A handwritten signature in black ink, reading "Peter Braid". The signature is fluid and cursive, with the first name "Peter" and last name "Braid" clearly distinguishable.

Peter Braid  
Chief Executive Officer  
Insurance Brokers Association of Canada



# Advocacy Report



*Representing your interests. Fighting for your future. Helping you grow.* As the unifying voice for insurance brokers in Saskatchewan, IBAS advocates on behalf of its membership at all levels of government, to industry regulators, and to insurer partners.

It is our goal not to be viewed as the loudest voice at the table, but to be a trusted, collaborative source of insight and ideas on the key issues that matter to brokers. That requires a consultative approach to dialogue, evidence-based and clear policy positions, the right connections, and a highly engaged membership.

## *The Insurance Act*

In late November 2018, the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) announced it would be delaying the implementation of *The Insurance Act* until January 1, 2020. It had been slated to take effect on January 1, 2019. IBAS had requested a delay to allow for the finalization of regulatory amendments, and to provide all those affected by the Act sufficient time to review the changes and take any actions necessary to maintain compliance.

Since that time, IBAS has proudly represented its members' interests through extensive dialogue with elected officials, FCAA, and the General Insurance Council of Saskatchewan (GICS), leading to favourable outcomes for virtually all of IBAS's major concerns.

IBAS will be continuing this important work through 2019-20 to ensure the new rules are interpreted and applied as they were intended.

## Company Meetings

Each year, the IBAS board of directors meets with the province's leading insurance companies to learn more about their business strategies and discuss issues that matter to broker members.

The insurance industry changes at lightning speeds, and it's important to maintain open dialogue and exchange perspectives with our carrier partners for the betterment of the industry as a whole.

The 2019 IBAS Company Meetings were held on Tuesday, April 30, in Regina, and featured discussions with 10 insurers, as well as the Insurance Bureau of Canada. A summary of those conversations were then shared with the IBAS membership in the May edition of *SaskBroker Magazine*.

## Insurance Broker Day at the Legislature



The second annual Insurance Broker Day at the Legislature was held Tuesday, March 5, in Regina. This is one of IBAS's most important advocacy initiatives of the year, featuring a full day of meetings with elected officials, top bureaucrats, and regulatory executives.

The delegation — which consisted of the IBAS board of directors, as well as representatives from the Saskatchewan Young Brokers Network and Insurance Bureau of Canada (IBC) — led discussions with the:

- Premier's office;
- Minister Responsible for SGI;
- Minister of Government Relations (and Minister Responsible for the Provincial Disaster Assistance Program);
- Minister of Justice and Attorney General;
- Caucus Policy Committee on Crown & Central Agencies;
- Ministry of Finance;
- GICS; and,
- Official Opposition.

## Federal Advocacy

Under the direction of the Insurance Brokers Association of Canada (IBAC), IBAS actively contributes to the advancement of national policy priorities, including through participation in IBAC committees and in its annual Parliament Hill Day, which was held most recently on May 28, 2019, in Ottawa. In total, the Canada-wide delegation met with more than 100 members of parliament, senators, and senior bureaucrats.



## Extended Auto Advisory Committee



This past May, after a year of research and discussion, the 16-member IBAS Extended Auto Advisory Committee released its initial report, which contained six overarching recommendations in response to the policy position adopted at the June 2018 IBAS board meeting:

*The percentage of Saskatchewan drivers compared to other Canadian provinces with only \$200,000 in third-party liability coverage is inadequate, represents a significant consumer and public risk, and must be addressed.*

The recommendations were subsequently approved by the IBAS board, as follows:

1. Require all Motor Licence Issuers to be licensed insurance brokers (minimum Restricted Auto licence), while making offsetting provisions to reasonably mitigate incremental burden faced by small businesses.
  - a) Permit MLIs to function in an unlicensed capacity — subject to the same restrictions limiting their scope today — for a designated probationary period under the supervision of a Level 3 licensee.
  - b) Ensure total brokerage commission on auto insurance transactions meets the national average.



- c) Strengthen online licensing and continuing education pathways.
- 2. Enhance licensing systems to allow for real-time, rated, multi-carrier quoting and binding on extension auto products in a single-transaction, single-payment environment.
  - a) Strengthen the liability prompt in the SAM software to include a dual-gate consumer warning and electronic signature requirement.
- 3. Reconfigure SGI New Issuer Training to remove redundancies, incorporate a greater scope of basic insurance knowledge, and be offered online.
- 4. Embed content on Saskatchewan automotive insurance into driver education.
- 5. Create a shared, industry-wide website to help Saskatchewan drivers better understand the province's auto licensing and insurance framework in a non-sales-based and easy-to-understand manner.
- 6. Complete — by the end of 2021 — a multi-stakeholder provincial consultation to consider the separation of third-party liability and/or physical damage coverages out of basic plate insurance.
  - a) As an interim measure, review and adjust the physical damage deductible associated with basic plates on an annual basis.

## Status

IBAS has now shifted focus to actioning these recommendations, which will be an ongoing effort through 2019-20. Strong, early progress has already been made on *Recommendations 3, 4, and 5*.

## Overland Flooding

According to the most recent available statistics (2015), there are approximately 37,000 residential properties in Saskatchewan at risk of flooding, with a total exposure of \$8.9 billion. Of these, 26,000 homes have a 22%-or-greater chance of flooding over the span of a 25-year mortgage.

Until only a few years ago, losses incurred as a result of flooding were covered entirely through the Provincial Disaster Assistance Program (PDAP). Today, though, roughly three-quarters of Saskatchewan homeowners have coverage through SGI CANADA or another private insurer — exponentially higher than the national average of 32%. There are also now more tools available to properly defend at-risk structures against flooding. Unfortunately, in Saskatchewan, only 37% of at-risk homes are properly defended.

IBAS supports measures to phase down the reliance on taxpayer funded PDAP payments and transfer more risk onto the private insurance market. Yet, this cannot be done in isolation. It will require a forward-thinking partnership between the private sector and all three levels of government to protect current at-risk homes and prevent or mitigate future development in designated flood plains.

IBAS has worked closely over the past year alongside senior representatives from IBC to shape policy to support this goal. Specifically, IBAS has maintained that stakeholders must:

- Define *affordable coverage* and maintain protection for high-risk homes that cannot reasonably access private insurance (may be accomplished through a subsidized high-risk insurance pool or modified PDAP);
- Introduce new controls to limit future development on high-risk land or shift liability exposure onto developers through the permitting process;
- Improve access to flood maps for municipal governments, developers, and the general public;
- Allocate freed-up PDAP funds to incent homeowners to invest in flood defenses (there are innovative models whereby proper defenses are recognized through a certification process to stabilize the values of high-risk homes);
- Ensure governments consult insurers in the development of land use and water management strategies; and
- Invest in a targeted consumer education campaign to raise awareness of flood risks and defenses.

## Rural Brokerage Advisory Committee

Following on the success of its Extended Auto Advisory Committee, IBAS recently rolled out a new member committee comprised of rural brokerages to help inform the association's policy, education, and member services activities. Through its first few meetings, the committee identified six areas of focus:

- Supporting technology adoption;
- Recruiting and retaining qualified staff;
- Protecting the availability of market choice;
- Access to high-speed internet;
- Mitigating the urbanization of the customer base; and
- Advocating for improved auto insurance compensation.

## Saskatchewan Insurance Workforce Development Coalition

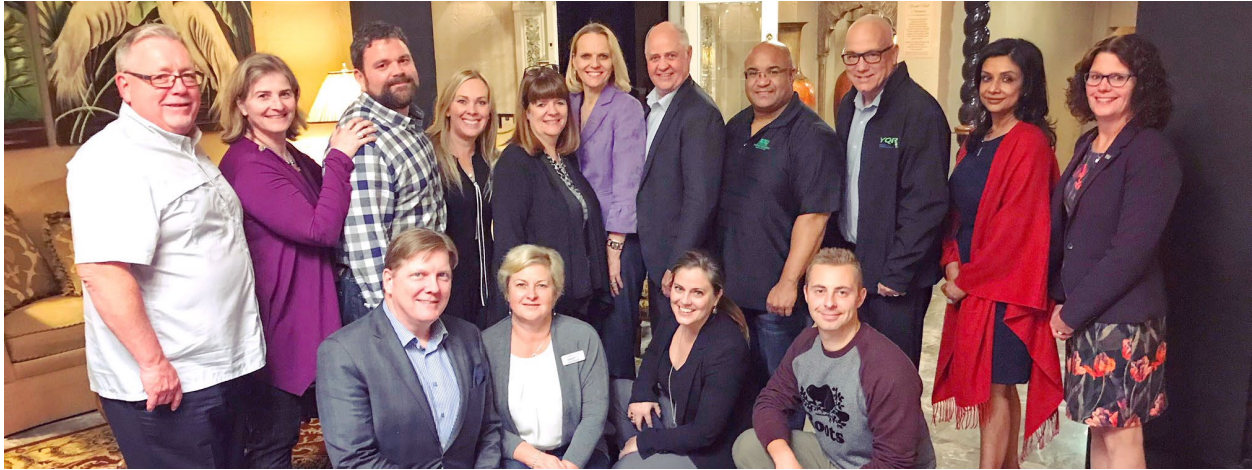
Later this fall, IBAS will host the first meeting of the new Saskatchewan Insurance Workforce Development Coalition. This group — comprised of representatives from the broker community, insurers, independent adjusters, training bodies, and other industry stakeholders — will be collaborating to advance two key priorities:

- Promote insurance as a modern, rewarding, first-choice career pathway; and
- Further embed insurance knowledge into financial literacy education.

Much of the legwork to get this coalition off-the-ground was completed in the latter stages of 2018-19. More than a dozen organizations have expressed their intent to participate.



## Saskatchewan Business Council



This past January, IBAS was one of the core founding members to formally launch the Saskatchewan Business Council — a coalition comprised of 20 provincial industry associations, that have come together to speak with one voice on policy priorities of common interest. The group identified four focuses for 2019:

1. **Ensure business has meaningful input into the development of Saskatchewan's new growth plan:** Government officials have been hard at work on this in recent months. IBAS has contributed its own submission through this process; however, it has also participated with the council at-large in discussions, including in meetings with Hon. Donna Harpauer, Minister of Finance.
2. **Identify next steps to shape Saskatchewan's workforce development strategy:** The council has focused in on the need to bridge the gap in available labour market data as the linchpin to this priority.
3. **Speak with 'one voice' on common federal issues:** Council representatives participated in Senate consultations earlier this year, as well as consultations with the federal Employment Insurance (EI) Commissioner for Employers. It is also exploring the possibility of hosting a second-ever Saskatchewan Day on Parliament Hill — the first occurred in 2016 through an ad-hoc iteration of this council — following the fall election.
4. **Explore the economic impact of PST on construction services:** The council has contracted Praxis Consulting to lead this analysis. As with the P&C insurance industry, construction services previously enjoyed a PST exemption that has since been removed. That has had a direct impact on insurance premiums due to increased new home values, as well as the elevated cost of claims where construction remediation is required. While IBAS does not anticipate the construction exemption to be reinstated anytime soon — or the insurance exemption, for that matter — the association nevertheless expects this study will lead to a better understanding of the economic impacts of PST policy, and will inform future internal advocacy work.

# Education & Communications Report

## Licensing Education

### Exams Written

Course	2018-19	2017-18	% Change
Fundamentals of Insurance	42	51	(17.6%)
CAIB 1	172	174	(1.1%)
CAIB 2	80	122	(34.4%)
CAIB 3	77	69	11.6%
CAIB 4	31	56	(44.6%)
Auto Part 1 Basic	78	35	122.9%
Auto Part 2 Extension	221	179	23.5%
General Bylaws	215	226	(4.9%)
Auto Bylaws	46	11	318.2%
<b>Total</b>	<b>962</b>	<b>931</b>	<b>4.2%</b>

### Pass Rates

- Fundamentals of Insurance: 42.9%
- CAIB 1 – 4: 71.4%
- Auto Part 1 & 2: 83.2%
- General Bylaws: 77.2%

### CAIB Course Registration by Delivery Type

Course	2018-19 Immersion	2017-18 Immersion	% Change	2018-19 Online	2017-18 Online	% Change
CAIB 1	26	42	(38.1%)	20	0	-
CAIB 2	26	34	(23.5%)	9	8	12.5%
CAIB 3	23	25	(8.0%)	5	0	-
CAIB 4	11	30	(63.3%)	5	5	N/C
<b>Total</b>	<b>86</b>	<b>131</b>	<b>(34.4%)</b>	<b>39</b>	<b>13</b>	<b>200.0%</b>

- 2017-18 marked the beginning of a new partnership with Ensure Training to deliver CAIB preparation courses online, with CAIB 2 and CAIB 4 offerings serving as a pilot.
- In 2018-19, all four CAIB courses were made available via this digital platform.

## Continuing Education

Course	2018-19	2017-18	% Change
Online Seminars & Webinars	319	171	86.5%
Ethics	253	368	(31.3%)
E&O Seminar & Webinar	0	36	(100.0%)
CPIB Courses	1	9	(88.9%)
CSIP Courses	36	0	-
<b>Total</b>	<b>609</b>	<b>584</b>	<b>4.3%</b>

- The introduction of member webinars in partnership with the Insurance Brokers Association of Manitoba have proved to be successful, both financially and in terms of uptake. Those webinars alone accounted for 129 registrations.
- In transferring IBAS's member insurance program from IBCO to Sage Advisor Resources (a subsidiary of the Insurance Brokers Association of Alberta) in 2018-19, IBAS eliminated the need for its annual E&O education session.

## Saskatchewan Summit of Young Insurance Professionals



For the second straight year, the Saskatchewan Summit of Young Insurance Professionals was a hit with members, attracting a capacity crowd of 140 brokers, insurance company representatives, adjusters, and other industry stakeholders. The April 4 event featured a best-in-class line-up of speakers, including Saskatchewan Roughriders President & CEO Craig Reynolds, Nuera Insurance Founder Braden Bosch, and Celyeste Power, vice president with the Insurance Bureau of Canada.

## SaskBroker Magazine

After more than a decade, in May, IBAS relaunched its flagship publication, *SaskBroker Magazine*, in partnership with RL Media Services.

This has allowed for a more seamless communications channel with members and stakeholders, and has led to greater realized revenue opportunity for the association.



## Emerging Brokers Council

Over the past two years, the Saskatchewan Young Brokers Network (YBN) has made enormous strides. For the first time in recent memory, more candidates vied to sit on the YBN executive committee than there were seats; the YBN successfully launched a marquis annual event in the Saskatchewan Summit of Young Insurances Professionals; and, the IBAS board of directors welcomed a permanent YBN representative to serve as a non-voting observer. This progress was only made possible by the hard work of its executive committee members:

- Alyssa Taksas, Cherry Insurance (*Chair*);
- Reece Ricard, Kelly Insurance Brokers (*Vice Chair*);
- Jaycee Turtle, Lakeview Insurance Group (*IBAS Board Liaison*);
- Catherine Schraeder, Butler Byers Insurance;
- Chris Block, Prairie Insurance;
- Kaelah Gratton, North Battleford Agencies;
- Keely Banin, Knight Archer Insurance Brokers;
- Jenna Dusyk, Dusyk & Barlow Insurance Brokers;
- Justin Kozakevich, Trustmark Insurance Brokers;
- Ryan Kennedy, Cornerstone Insurance; and
- Tiffany Tower, Harvard Western Insurance.

Recognizing, however, the need to continue evolving to serve the expectations and needs of members, the IBAS board of directors — at the recommendation of the YBN executive committee — approved this fall the creation of the new IBAS Emerging Brokers Council. This member advisory committee will replace the YBN, effective January 1, 2020.

### Mandate

1. Ensure the unique perspectives of young and emerging insurance brokers are represented in IBAS activities, within IBAS policy directives, and at industry functions.
2. Promote the insurance broker profession as a modern, rewarding, first-choice career.
3. Champion association-wide fundraising activities in support of IBAS's Annual Charity Partner.

### Structure

1. The council shall be comprised of eight *council members*, appointed by the IBAS board. Formal expressions of interest are collected electronically on an annual basis. To be eligible for appointment, council members must:
  - Be either under the age of 40 or have spent five or fewer years as a licensed broker at the time of first being appointed to council;
  - Be employed as a licensed broker in the Province of Saskatchewan;

- Be employed by an IBAS member in good standing; and
  - Provide a letter from their brokerage principal confirming the candidate's availability and commitment to the council (unless that candidate is a brokerage principal).
2. Council members are appointed to terms of one or two years in duration, at the discretion of the IBAS board.
  3. From its appointed council members, the IBAS board shall also appoint, each for a term of one year, the following *Liaison* positions:
    - One *Chair*, who will also serve as a non-voting observer on the IBAS board;
    - One representative to serve as the *Advocacy Liaison*;
    - One representative to serve as the *Workforce Development Liaison*; and
    - One representative to serve as the *Community Liaison*.
  4. Council members may only hold one liaison position at any given time. There is no limit to how many years a council member may serve in any liaison role. Other liaison positions may be added, as needed.
  5. All council terms run on the calendar year (January through December).
  6. No council member shall serve on the council for more than six years without an exception granted by way of majority vote of the IBAS board.
  7. All council decisions are made by a majority vote of present council members, provided quorum is met. The chair shall vote in all matters, and shall make a second, deciding vote in the event of a tie.



# Member Services Report



## Member Insurance Program

Following the retirement of Earl Garratt in September 2018, IBAS entered into a service agreement with Sage Advisor Resources, a subsidiary of the Insurance Brokers Association of Alberta (IBAA), to deliver the association's member insurance program — specifically, the offering of E&O coverage (although that has also now expanded into D&O insurance for brokerage directors).

This partnership allowed policyholders who purchased insurance under IBAS's for-profit corporation, IBCO Services Ltd., to continue their coverage through Westport Insurance Corporation (Swiss Re), while supporting IBAS and having access to a full-service team of advisors.

Due to the success of this partnership, IBAS made the decision to dissolve IBCO Services Ltd. as of the end of the 2018-19 fiscal year. IBAS members are encouraged to obtain a quote prior to policy renewal. All commission revenues support association activities.

## Broker Website Program

The IBAS Broker Website Program provides website services to dozens of member brokerages across the province. In 2018-19, IBAS partnered with Nrichmedia to introduce new templates to update existing broker websites. The new templates provide a far better user experience with a significant visual overhaul, and feature 'responsive design' functionality to ensure they are optimally displayed on mobile devices.



## Networking Events



In 2018-19, IBAS hosted the following marquis networking events:

### IBAS Convention

The 2018 IBAS Convention, held October 11 – 12 at the Hotel Saskatchewan in Regina surpassed 2017 as the largest in association history. Murad Al-Katib, founder of AGT Food & Ingredients, was the keynote speaker, while *Corner Gas* Comedian Brent Butt provided Friday night entertainment.

### Industry Dinner

The 2019 IBAS Industry Dinner was held Tuesday, April 30, with special guest speaker Brad Wall. Registration for the event once again reached capacity weeks in advance, and included senior executives from 10 insurance companies, the Insurance Bureau of Canada, the Insurance Brokers Association of Canada, and IBAA. Seven cabinet ministers were also in attendance, as well as representatives from the Premier's office and the Caucus Policy Committee for Crown and Central Agencies.

### Golf Tournament

The annual IBAS Golf Tournament is a leading social event for members and industry partners. The 2019 tournament was held June 17 at The Legends Golf Club in Warman, with a beyond-sold-out contingent of 152 golfers.

# 2018-19 Financial Report

The 2018-19 financial report is reflective of our ongoing commitment to enhance member value and establish the appropriate fundamentals for long-term sustainability and success.

This fiscal year was one of transition for IBAS. While there were many positive advances in areas such as partnership development and events, the full financial benefit of that progress will not be realized until 2019-20. There were also many significant changes undertaken over the past 12 months that created one-off anomalies — some budgeted, some unbudgeted. The following is a summary of those pressures on this year's financial performance:

1. IBAS signed 12 annual partnership agreements for the 2019 calendar year, totaling \$193,800. That represented a major improvement over 2018, which saw three agreements totaling \$50,000. Because many of the deliverables contained in those new agreements, however, fall into the 2019-20 fiscal year, roughly 65% of the total revenue was deferred. Those amounts do not encompass individual event sponsorships outside of annual agreements. In total, \$407,846 in revenue was deferred into 2019-20 — an increase of more than \$130,000 over 2018-19.
2. IBAS incurred \$78,400 in unbudgeted costs (salaries, benefits, and professional services fees) directly related to organizational restructuring. That was paired with a concentrated effort to modernize IBAS's human resources and compensation practices. Most of the financial impact associated with that transition was absorbed in and contained to 2018-19.
3. The organizational restructuring in 2018-19 coincided with a realization that IBAS's technology infrastructure was not aligned with its business needs. Particularly in Q4, this compelled IBAS to incur unbudgeted costs related to transitioning vendors and service contracts, as well as investing in new equipment. Although that will have *some* spillover into 2019-20, it is a necessary step to ensure long-term operational stability.
4. The association's member insurance (E&O) program migrated from IBCO Services Ltd. — wholly owned by IBAS — to Sage Advisor Resources (a for-profit subsidiary of the Insurance Brokers Association of Alberta) part way through 2018-19 on a trial basis, which will be renewed with a multi-year agreement in 2019-20. This transition brought with it significant one-time expenditures, including \$32,500 in supplemental administrative fees, the remittance of premiums collected up until the transition, and the purchase of a \$15,600 insurance policy, fully expensed in 2018-19, which will cover IBAS for up to 10 years for errors and omissions claims as a result of work performed through IBCO Services.
5. Net income (revenue less expenses) earned through professional development activities dropped 13% — by roughly \$41,000 — in 2018-19 over 2017-18. This was, in part, due to a notable participatory decrease in classroom-based CAIB immersion courses (down 34%) for which instruction costs remained fixed.

6. IBAS moved into a new office location in 2018-19. Management deemed that the appropriate time to invest in certain, long-overdue office improvements, including the replacement of furniture in two offices, the manufacture of an IBAS sign for the office entryway, as well as the purchase of boardroom furniture and AV equipment — some of which was absorbed as operational costs in lieu of being amortized as capital items.
7. During the fiscal year-end process, management identified capitalized items that were long overdue to be amortized. In fact, some of this equipment was no longer owned or used by IBAS. Accordingly, the decision was made to properly 'clean' the list of capitalized items, which resulted in the recognition of additional unexpected P&L expense.

IBAS remains in a strong financial position. The work undertaken by IBAS staff over the past year to improve and standardize financial processes and policies will also have an enduring positive impact on the association.



Dave Pettigrew  
Chair  
Insurance Brokers Association of Saskatchewan

**Insurance Brokers Association of Saskatchewan**

**Consolidated Financial Statements**

**July 31, 2019**

## Independent Auditors' Report

### To the Members of Insurance Brokers Association of Saskatchewan

#### *Report on the Audit of the Consolidated Financial Statements*

##### *Opinion*

We have audited the consolidated financial statements of Insurance Brokers Association of Saskatchewan, which comprise the consolidated statement of financial position as at July 31, 2019, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at July 31, 2019, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with ASNPO.

##### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

##### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## Independent Auditors' Report (continued)

- ♦ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ♦ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Canada  
September 17, 2019



Chartered Professional Accountants



## Insurance Brokers Association of Saskatchewan

### Consolidated Statement of Operations

For the year ended July 31,	2019	2018
<b>Revenues</b>		
Professional development	\$ 475,663	\$ 579,769
Member services	379,024	307,230
Membership	317,519	318,127
Advocacy	157,676	147,690
Errors and omissions insurance commissions	98,039	108,672
Interest and dividends	19,072	11,707
Miscellaneous	14,691	4,980
	<b>1,461,684</b>	<b>1,478,175</b>
<b>Expenditures</b>		
Advocacy	188,387	199,249
Amortization	12,738	5,637
IBCO administration	32,500	-
Equipment lease	5,889	4,600
Governance	71,671	80,752
Insurance	5,484	5,328
Interest and bank charges	25,811	23,306
Internal operations	57,325	51,152
Member services	298,907	244,059
Memberships	33,219	26,087
Office wages and benefits	511,467	420,749
Professional development	211,731	274,320
Professional fees	23,094	31,597
Rent	53,139	45,442
Technology	39,936	31,856
	<b>1,571,298</b>	<b>1,444,134</b>
<b>Excess (deficiency) of revenues over expenditures before Other item</b>	<b>(109,614)</b>	<b>34,041</b>
<b>Other item</b>		
Gain on sale of investments	21,504	6,633
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ (88,110)</b>	<b>\$ 40,674</b>

## Insurance Brokers Association of Saskatchewan

### Consolidated Statement of Changes in Net Assets

	Balance, beginning of year	Inter-fund transfers (note 6)	Deficiency of revenues over expenditures	2019 Balance, end of year
Unrestricted	\$ 545,017	\$ 21,108	\$ (88,110)	\$ 478,015
Consumer Protection Fund - internally restricted	250,000	-	-	250,000
Innovation and Advancement Fund - internally restricted	144,887	(21,108)	-	123,779
	<b>\$ 939,904</b>	<b>\$ -</b>	<b>\$ (88,110)</b>	<b>\$ 851,794</b>

	Balance, beginning of year	Excess of revenues over expenditures	2018 Balance, end of year
Unrestricted	\$ 504,343	\$ 40,674	\$ 545,017
Consumer Protection Fund - internally restricted	250,000	-	250,000
Innovation and Advancement Fund - internally restricted	144,887	-	144,887
	<b>\$ 899,230</b>	<b>\$ 40,674</b>	<b>\$ 939,904</b>

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**Insurance Brokers Association of Saskatchewan****Consolidated Statement of Financial Position**

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July 31, 2019 2018

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**Assets****Current**

Cash	\$ 109,910	\$ 746,080
Accounts receivable	57,186	80,519
Inventory	17,184	25,969
Prepaid expenses	56,682	50,654

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240,962 903,222

**Investments (note 3)**

988,100 422,800

**Property and equipment (note 4)**

22,707 23,776

**Intangible (note 5)**

21,108 -

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**\$ 1,272,877 \$ 1,349,798**

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**Liabilities****Current**

Accounts payable and accrued liabilities	\$ 21,614	\$ 134,629
Deferred revenue	399,469	274,860
Income taxes payable	-	405

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421,083 409,894

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**Net Assets**

Unrestricted	478,015	545,017
Consumer Protection Fund - internally restricted	250,000	250,000
Innovation and Advancement Fund - internally restricted	123,779	144,887

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851,794 939,904

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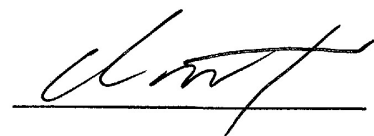
**\$ 1,272,877 \$ 1,349,798**

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**Inter-fund transfers (note 6)****Lease commitments (note 7)**

Approved on behalf of the board:

 Director

 Director

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**Insurance Brokers Association of Saskatchewan****Consolidated Statement of Cash Flows**

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<b>For the year ended July 31,</b>	<b>2019</b>	<b>2018</b>
<b>Operating activities</b>		
Cash receipts from members and customers	\$ 1,590,549	\$ 1,465,041
Cash receipts from interest and dividends	19,072	11,707
Cash paid to suppliers	(1,157,754)	(1,062,466)
Cash paid to employees and directors	(511,467)	(421,705)
	(59,600)	(7,423)
<b>Investing activities</b>		
Purchase of investments	(661,006)	(800,599)
Proceeds on sale of investments	117,212	1,231,631
Purchase of property and equipment	(32,776)	(15,104)
	(576,570)	415,928
<b>Increase (decrease) in cash</b>	<b>(636,170)</b>	<b>408,505</b>
<b>Cash, beginning of year</b>	<b>746,080</b>	<b>337,575</b>
<b>Cash, end of year</b>	<b>\$ 109,910</b>	<b>\$ 746,080</b>

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## Insurance Brokers Association of Saskatchewan

### Notes to the Consolidated Financial Statements

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July 31, 2019

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#### 1. Nature of operations

Insurance Brokers Association of Saskatchewan (the "Association") is incorporated under the Non-Profit Corporations Act of Saskatchewan. The Association provides advocacy and education, and promotes the Broker Identity Program (BIP). The Association is exempt from income tax under section 149(1) of the Income Tax Act (Canada).

IBCO Services Ltd. (the "Company"), a subsidiary of the Association, earns commissions from the sales of Errors and Omissions Insurance policies, made on behalf of Westport Insurance Corporation, to insurance brokers in Saskatchewan. The company outsourced operations during the year and is no longer operating as at July 31, 2019. The operations of the E&O insurance program formerly administered by IBCO Services Ltd. have been contracted out to Sage Advisor, a subsidiary of Insurance Brokers Association of Alberta. The Company is subject to income taxes.

#### 2. Significant accounting policies

These consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

##### (a) Consolidation

The consolidated financial statements include the accounts of the Association and its wholly owned subsidiary. All significant intercompany balances and transactions have been eliminated upon consolidation.

##### (b) Revenue recognition

Revenue earned from advertising and promotion, broker website, education, convention and errors and omissions insurance is recognized upon provision of the services to the customer. Any amounts received which relate to subsequent periods are recorded as deferred revenue.

Member fees and dues are recognized as revenue proportionately over the period to which they relate.

Revenue from the sale of textbooks is recognized upon delivery to the customer.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value.

##### (c) Inventory

Inventory is measured at the lower of cost and net realizable value. The cost of inventory comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs. The costs of purchase comprise the purchase price. Costs are determined using the first-in, first-out method.

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## Insurance Brokers Association of Saskatchewan

### Notes to the Consolidated Financial Statements

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July 31, 2019

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#### 2. Significant accounting policies (continued)

##### (d) Property and equipment

Property and equipment are recorded at cost. The organization provides for amortization using the declining balance and straight-line methods at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 4.

One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

##### (e) Net Assets

###### *Consumer protection fund*

Internally restricted fund, established to provide protection for insuring the public against loss resulting from insolvency or fraudulent acts of an Association member.

###### *Innovation and advancement fund*

Internally restricted fund, previously established as the professional development fund, to ensure accessible quality educational opportunities for members.

##### (f) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Subsequent measurement:

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The organization subsequently measures investments at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.



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## Insurance Brokers Association of Saskatchewan

### Notes to the Consolidated Financial Statements

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July 31, 2019

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#### 2. Significant accounting policies (continued)

##### (g) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### 3. Investments

Description	Maturity	Interest	2019	2018
Fixed Income Securities	12/17/20	2.40%	\$ 449,147	\$ 50,000
GIC Security	01/09/20	2.58%	53,963	105,509
Equities / Other Funds			484,990	267,291
			<b>\$ 988,100</b>	<b>\$ 422,800</b>

#### 4. Property and equipment

				2019	2018
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Furniture and fixtures	20%	\$ 17,308	\$ 6,449	\$ 10,859	\$ 9,985
Computer equipment	30%	31,558	19,710	11,848	13,006
Computer software	30-100%	-	-	-	785
		<b>\$ 48,866</b>	<b>\$ 26,159</b>	<b>\$ 22,707</b>	<b>\$ 23,776</b>

## Insurance Brokers Association of Saskatchewan

### Notes to the Consolidated Financial Statements

July 31, 2019

#### 5. Intangible

	2019		2018	
	Cost	Accumulated amortization	Net book value	Net book value
Website and database	\$ 21,108	\$ -	\$ 21,108	\$ -

The Association was in the process of developing a website and database (the "project") at year-end. The costs associated with this project have been capitalized as it is expected that the project will provide a long-term benefit to the association. The project was in the development phase as at July 31, 2019, and therefore no amortization has been taken.

#### 6. Inter-fund transfer

During the year the board of directors approved the transfer of \$21,108 from the Innovation and Advancement Fund to the Unrestricted fund to cover the costs incurred to develop the new website and database.

#### 7. Lease commitments

The Association has entered into multiple lease agreements for office space and equipment. The final lease agreement ends on December 31, 2028. The annual minimum lease payments are as follows:

	Premises	Equipment	Total
2020	\$ 28,369	\$ 1,026	\$ 29,395
2021	28,369	-	28,369
2022	28,369	-	28,369
2023	28,369	-	28,369
2024	28,369	-	28,369
	\$ 141,845	\$ 1,026	\$ 142,871

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## **Insurance Brokers Association of Saskatchewan**

### **Notes to the Consolidated Financial Statements**

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**July 31, 2019**

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#### **8. Financial instruments**

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of consolidated financial statements in assessing the extent of risk related to financial instruments.

##### **(a) Market risk**

The association is exposed to market risk on its investments. Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The association reduces its exposure to market risk by only entering into low risk / low volatility investments managed by a reputable wealth management firm.

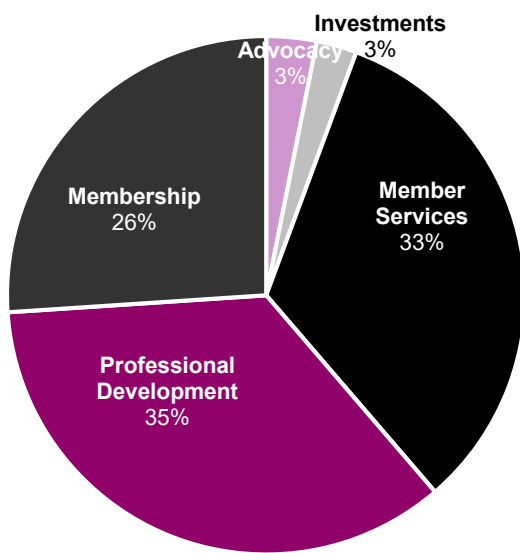
#### **9. Comparative figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

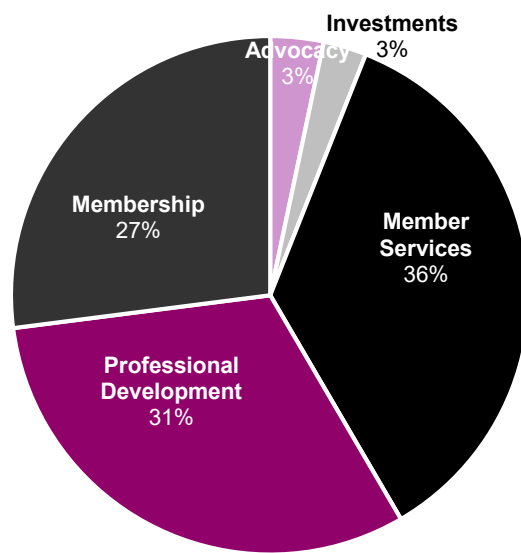
# 2019-20 Operating Budget

## Revenue

2019-20: \$1,591,662

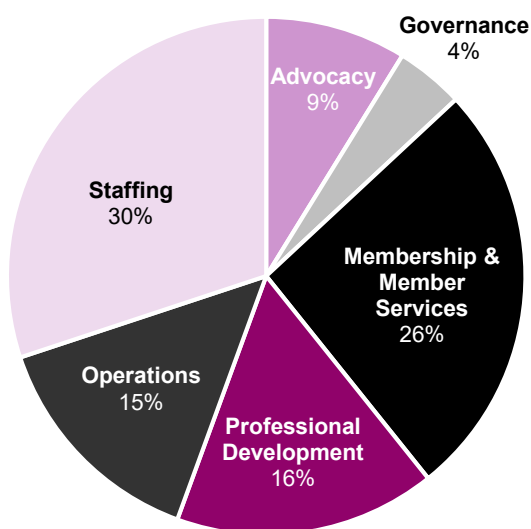


2018-19: \$1,504,007

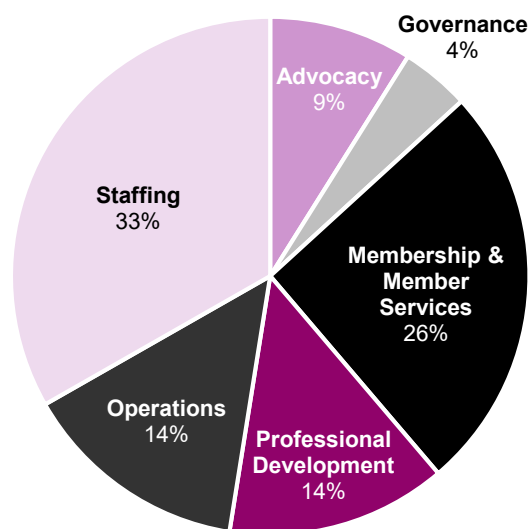


## Expenses

2019-20: \$1,588,510



2018-19: \$1,519,421



## Summary Comparison

	2019-20 Budget	2018-19 Actual	2018-19 Change
<b>Income</b>			
Advocacy	49,900	49,885	0.0
Interest & Dividends	40,000	40,576	(1.4%)
Member Services	526,160	534,975	(1.6%)
Membership	414,563	406,434	2.0%
Professional Development	561,039	472,138	18.8%
<b>Total Income</b>	<b>\$ 1,591,662</b>	<b>\$ 1,504,007</b>	<b>5.8%</b>
<b>Expense</b>			
Advocacy	140,500	140,129	0.3%
Governance	68,000	65,065	4.5%
Member Services	349,790	330,184	5.9%
Membership	59,567	56,806	4.9%
Operations	230,300	215,564	6.8%
Professional Development	260,353	208,206	25.01%
Staffing	480,000	503,467	(4.7%)
<b>Total Expense</b>	<b>\$ 1,588,510</b>	<b>\$ 1,519,421</b>	<b>4.5%</b>
<b>Net Profit / (Loss)</b>	<b>\$ 3,152</b>	<b>(\$ 15,414)</b>	

*All figures have been calculated using dollars and cents (\$0.00) and then rounded to the nearest dollar (\$0). This may result in the false appearance of calculation errors.*

*Please note that IBAS's chart of accounts will be changing for the 2019-20 fiscal year. While every effort has been made to redistribute 2018-19 figures appropriately into the new account system, these changes do not allow for the year-over-year comparison of summaries from previous annual reports.*

**The membership must approve the appointment of IBAS's auditor. A resolution shall be put forth at the AGM to appoint Crowe MacKay LLP for the 2019-20 fiscal year.**



# Consumer Protection Fund

Beginning on January 1, 2020, Saskatchewan's insurance sector will be officially governed by new legislation: *The Insurance Act*. Originally passed by policymakers in 2015, the 'new Act' was scheduled to come into force at the start of 2019. But, in response to concerns expressed by several organizations, including IBAS, the Province delayed implementation for an additional year to allow for the finalization of outstanding regulatory amendments, and to provide those affected by the Act sufficient time to review the changes and take the necessary actions to remain compliant. One of these important changes is with respect to the IBAS Consumer Protection Fund (CPF).

The CPF was established in 1997 to provide protection for consumers against loss of premiums, fees, or other benefits due to the insolvency of, fraudulent activity of, or contravention of prevailing provincial legislation by IBAS members. This served as an approved equivalency to the mandatory \$20,000 Consumer Protection Bond required under General Insurance Council of Saskatchewan (GICS) bylaws — a significant member benefit that has saved IBAS members more than \$2 million over the life of the program.

Unfortunately, the new Act will remove the bond requirement from the GICS bylaws and will instead enshrine it directly in legislation. Due to the restrictive provisions and wordings in the Act, this means the CPF will no longer be recognized as a substitute for the bond requirement, effective January 1.

## Path Forward

Rest assured, IBAS has been working hard over the past several months to identify a path forward that preserves member value and provides a simplified solution for Saskatchewan brokerages:

1. The IBAS board will table a motion at the AGM to formally repeal *IBAS Bylaw No. 2*, which currently governs the CPF, effective January 1, 2020;
2. IBAS will purchase, on behalf of its members, an 'umbrella' surety bond that meets the statutory requirements of the Act (cumulative limit of \$20,000 per brokerage);
3. This new umbrella bond will take effect January 1, 2020, and will be included as part of annual IBAS membership; and
4. IBAS will convert its current CPF investments to a new Consumer Protection Bond Indemnity Fund, capitalized at \$200,000, that will serve as a second and final point of indemnity should the surety provider be unable to recoup its losses directly from the at-fault brokerage(s) due to insolvency.

If approved, members will functionally see no change compared to the current CPF program unless the bond is called (it has not been called in the 20-plus-year history of the CPF) — in which case, the process will be managed directly by the surety provider. This will keep all members in compliance with the bond requirement in the new Act without adding operational expense for brokers.

# Bylaw Changes

Over the past several months, IBAS has been meeting with its legal counsel to discuss the evolution of the organization's operations and how the association's articles and bylaws must change to align to these new realities — including new wordings and definitions of *The Insurance Act*.

As a result, IBAS will be tabling a motion at its AGM, summarized as follows:

1. **Update all verbiage related to the class of *Affiliate Member*.** As per the proposed 2019-20 Membership Fee Structure outlined in this report, the intent is to consolidate all sub-classes of affiliate membership (affiliate brokerage, affiliate individual, affiliate other) into one class of *Affiliate Member*.
2. **Update licence classifications.** This is purely a change to align with the revised licence titles under the new Act — most notably, changing *all classes other than life* to *property and casualty*.
3. **Remove *Schedule 'A'* from *Bylaw No. 1*.** This section (Broker Identity Program, or *BIP*, usage guidelines) was not updated last year during the BIP rebranding and is subject to ongoing change. It therefore will instead be enshrined in the membership renewal process.
4. **Repeal *Bylaw No. 2*.** This would effectively dissolve the Consumer Protection Fund, making way for the implementation of a new umbrella bond program that would maintain compliance with the new Act.

The new articles and bylaws, including the repeal of *Bylaw No. 2* would take effect January 1, 2020, contingent on *The Insurance Act* being brought into force, as anticipated, on the same date.

Amended copies of the articles of incorporation and bylaws shall be made available to members both in advance of and at the AGM.

IBAS will be conducting a comprehensive review of its articles and bylaws in 2019-20.

# Restricted Funds & Investments

Currently, IBAS has in place two restricted funds that require board approval to access or change:

- Consumer Protection Fund; and
- Innovation & Advancement Fund.

As part of the association's continued efforts to streamline and enhance its financial management practices, however, the board has proposed dissolving these funds effective January 1, 2020, and replacing them with three new restricted funds — the terms of reference for which shall be tabled for approval at the November 2019 IBAS board meeting:

1. The **Consumer Protection Bond Indemnity Fund** is intended for the purpose of self-insuring against potential claims as part of the umbrella surety bond IBAS purchases on behalf of its members as a recognized equivalency to the required Consumer Protection Bond. This fund shall be initially capitalized at \$200,000.
2. The **Legacy Fund** is intended for the purpose of providing organizational stability, to be accessed only in exceptional circumstances whereby the association must endure a period of financial hardship necessitated by a major shift in strategy or operational direction. This fund shall be initially capitalized at \$500,000.
3. The **Strategic Innovation Fund** is intended to finance targeted, short-term investments with the purpose of enhancing IBAS's operational efficiency or increasing its member services capacity. This fund shall be initially capitalized at \$125,000.

# Membership Dues

## Current Fee Structure

### Brokerage Members

Base Brokerage Fee:	\$550 (includes one licensed general insurance broker)
Plus:	\$160 per licensee for 2 – 10 licensed brokers
Plus:	\$140 per licensee for 11 – 20 licensed brokers
Plus:	\$110 per licensee for 21+ licensed brokers
Plus:	A Broker Identity Program (BIP) assessment equivalent to 30% of total brokerage membership fees

### Other Member Classes

Affiliates, Insurance-Related Businesses:	\$250 flat
Affiliates, Other Businesses:	\$100 flat
Affiliates, Individuals	\$250 flat
CAIB-Only Individuals	\$75 flat

## Current Revenue Breakdown

Member Size	Number of Members	Membership Revenue	BIP Revenue	Total Revenue
20 or More Brokers	7% (15)	30%	30%	30%
10 – 19 Brokers	12% (25)	19%	18%	19%
5 – 9 Brokers	18% (37)	17%	17%	17%
2 – 4 Brokers	51% (105)	29%	30%	29%
1 Broker	11% (23)	4%	4%	4%
0 Brokers (IBCO)	< 1% (1)	< 1%	< 1%	< 1%

## Proposed 2019-20 Fee Structure

Management is proposing changes to the fee structure, scheduled to take effect in 2019-20 for the 2020 renewal process, aimed at reducing the number of member classes, consolidating IBAS and BIP dues into a single fee, and providing greater flexibility and security in the face of ongoing member consolidation.

### Brokerage Members

Base Brokerage Fee:	\$525 flat
Plus:	\$225 per licensee for 1 – 10 licensed brokers
Plus:	\$150 per licensee for each licensed broker exceeding 10

### Financial Impact

The implementation of these proposed changes would have the following impact on the association and membership:

- Increase brokerage membership revenue by 4.8%;
- Result in a net increase of no more than \$100 for 72.8% of all brokerage members;
- Result in a net increase of no more than \$188 for 96.1% of all brokerage members;
- Result in a net dues increase of 7.3% or less for all brokerage members, except five brokerages previously exempted from BIP fees;
- Result in fee decreases for 5.8% of brokerage members;
- For IBAS's 30 largest brokerage members:
  - Result in an average net increase of 0.62% for all except two brokerages previously exempted from BIP fees;
  - Result in an average increase of \$118.90 — and only \$50.25 when not factoring the two brokerages previously exempt from BIP fees; and
- Increase affiliate membership revenue 30.6% and would result in a net change to four out of nine affiliate members.

IBAS is also planning to introduce an automatic, monthly credit card payment option, subject to nominally higher rates to offset processing costs.



# IBAS Board of Directors Election

## Completion of Service

Thank you to the following directors, who have completed their terms of service:

- Dave Pettigrew, Harvard Western Insurance (Regina);
- Jayne Gorrill, Hoffmann Kool Insurance (Saskatoon);
- Peter Bennett, Saskatoon Insurance Agencies (Saskatoon); and
- Tracy Archer, Knight Archer Insurance Brokers (Regina).

## Returning Directors

The following directors will continue to serve on the IBAS board in 2019-20 with outstanding terms:

- Dave Reidy, Henderson Insurance (Moose Jaw);
- Nicole Korpusik, Norquay Agencies (Norquay); and
- Sarah Edwards, Aberdeen Agencies (Aberdeen).

Chad Parenteau will not be returning for the second year of a two-year term. IBAS thanks Chad for his service.

## Nominated Slate

At its September 2019 board meeting, the IBAS board of directors approved the recommendation of the nominations committee, to put forward a slate of five directors for election at the 2019 IBAS AGM, including three returning directors and two new directors:

1. ***Dave Pettigrew, Harvard Western Insurance***  
*(For a Term of Two Years)*

Dave is the president and CEO of Harvard Western Insurance, a general insurance brokerage joint venture between Harvard Developments and Western Financial Group. Prior to joining Harvard Western in May 2009, Dave spent 20 years with IBM Canada in a variety of management, sales, and technical roles. From 2014 through March 2019, Dave also held a part-time leadership position with Harvard Developments as vice president, operations.

Dave is very active in the community, most notably as the chair of 101<sup>st</sup> Grey Cup Festival Committee between 2011 and 2014. He currently serves as chair of the board for IBAS, and is a director of the Saskatchewan Roughrider Football Club, the Conexus Arts Centre, and the Hospitals of Regina Foundation. His previous board service includes SaskSport, the Mackenzie Art Gallery, 2010 World Junior Hockey Championships, United Way of Regina, and other non-profit organizations.

Dave lives in Regina with his wife, Joann, and their children, Scott (22), Connor (19), and Nicole (16).

2. **Jayne Gorrill, Hoffmann Kool Insurance**  
(For a Term of Two Years)

Jayne Gorrill is an owner and commercial lines broker at Hoffmann Kool Insurance and Life Line Insurance in Saskatoon. After obtaining a Business Administration degree at the University of Regina, Jayne began her career in the insurance industry with the SGI Auto Fund in motor licence issuing. She has now been enjoying the broker side of the industry for more than 12 years.

Jayne previously served on the board of the Saskatchewan Young Brokers Network, including a term as president. She has been serving on the IBAS board since 2017, which has given her the incredible opportunity to continue promoting the insurance industry and advocating for fellow broker members.

3. **Tracy Archer, Knight Archer Insurance Brokers**  
(For a Term of Two Years)

Tracy Archer is the president and CEO of Knight Archer Insurance Brokers — one of Saskatchewan's largest independent insurance brokerages, with a team of more than 150 insurance professionals in 15 branch locations across 10 communities.

Tracy has served on a number of boards and committees, including the Keal System Users (KSU) working group, the Saskatchewan Young Brokers Network, IBAS, and the Insurance Brokers Association of Canada. She has also sat on the broker councils for SGI CANADA, Wawanesa Insurance, AVIVA Canada, and Red River Mutual.

4. **Keith Jordan, HUB International**  
(For a Term of Two Years)

Keith Jordan is the president and CEO of HUB International Manitoba Ltd., with 25 offices throughout Manitoba, 25 offices in Saskatchewan, and extensive business in Nunavut.

Keith grew up in rural Manitoba. He graduated from the University of Manitoba with a Bachelor of Arts degree, and continued his education by receiving his designation as a chartered accountant. Keith purchased his first business in 1985 and grew that to a staff of approximately 180 employees.

He sold this successful business in 1994, and then purchased his first insurance agency in 1995, which later became part of Horizon Insurance. Keith first served as a senior partner at Horizon Insurance and, in 2002, became chief operating officer. In December 2009, he was appointed president and CEO. Keith was one of the key architects of Horizon's significant growth due to his diligence and financial insight. In 2011, Horizon merged with HUB International, the largest insurance brokerage in Canada.

Keith has served as chair of the Insurance Council of Manitoba, and served on the board of the Insurance Brokers Association of Manitoba, including on the executive and as president. Keith also spent two terms on the board of directors of the Centre for Study of Insurance Operations (CSIO).

5. **Jaycee Turtle, Lakeview Insurance Group**  
*(For a Term of One Year)*

Jaycee has been working alongside her family in the insurance industry for roughly 20 years, managing two branches of Lakeview Insurance, in Martensville and Blaine Lake. She has also previously served as chair of the Saskatchewan Young Brokers Network (YBN) and, in 2018-19, was appointed as the inaugural YBN liaison to sit as a non-voting observer on the IBAS board of directors.

### **Additional Nominations**

Additional names for nomination may be brought from the floor at the AGM.

### **2019-20 Officers**

All officer positions (Chair, Vice Chair, and Secretary-Treasurer) will be elected by the IBAS board of directors following the AGM.

# General Insurance Council of Saskatchewan

## Appointee Election

### Completion of Service

Thank you to the following appointees, who have completed their terms of service:

- Darryl McKay, Retired (Moosomin); and
- Brian Dusyk, Dusyk & Barlow Insurance Brokers (Regina).

### Returning Appointees

The following appointees will continue to serve on the GICS in 2019-20 with outstanding terms:

- Dave Nussbaumer, Knight Archer Insurance Brokers (Regina); and
- Garth Neher, Southey Agencies (Southey).

### Nominated Slate

At its September 2019 board meeting, the IBAS board of directors approved the recommendation of the nominations committee, to put forward a slate of two appointees for election at the 2019 IBAS AGM, each for a term of two years:

1. ***Brian Dusyk, Dusyk & Barlow Insurance Brokers (Regina)***

Brian opened Dusyk Agencies in Montmartre in 1976 and has been continuously licensed since. After moving back to Regina in 1983, Brian joined Reed Stenhouse until he partnered with the Barlows to form Dusyk & Barlow Insurance Brokers in 1993, where he is still actively involved full-time. Brian has served on the boards of IBAS and the Regina Chamber of Commerce, and currently chairs the GICS licensing committee.

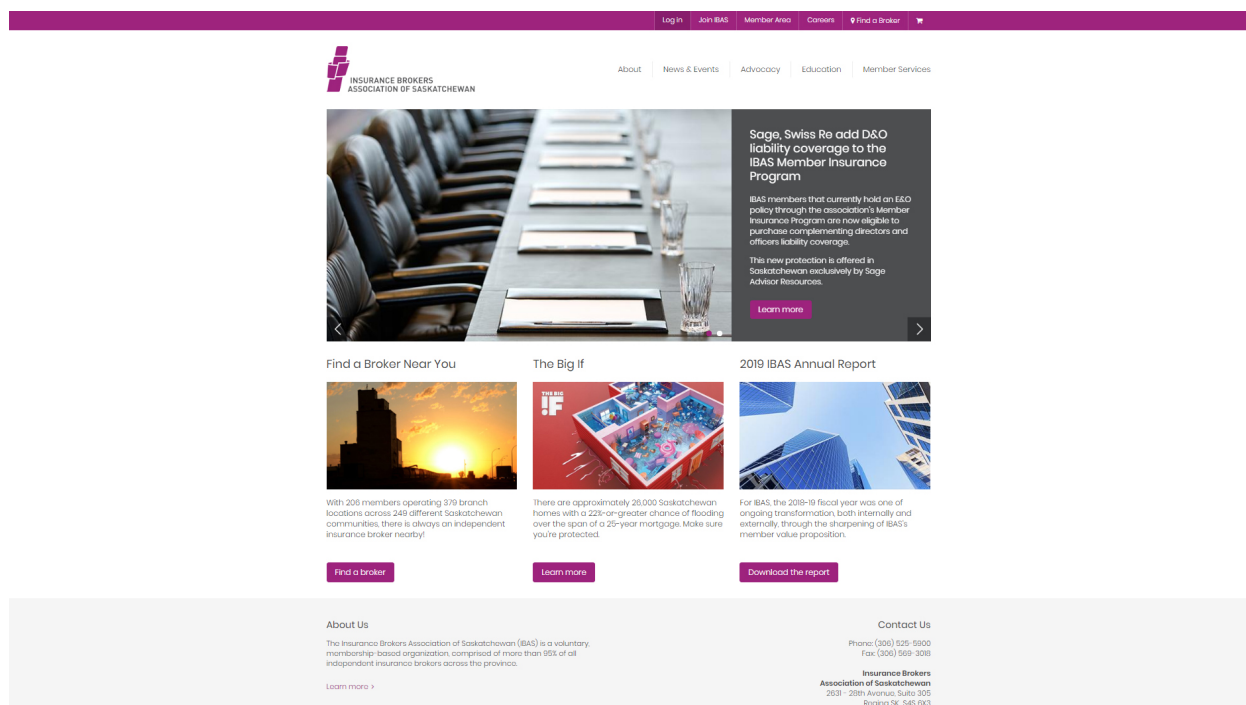
2. ***Donna Lehmann, North Battleford Agencies (North Battleford)***

Donna began her insurance career as a small-town broker in northeast Saskatchewan, before moving to Saskatoon to join Butler Byers Insurance, where she served for 12 years. She then assumed a marketing position with Saskatchewan Mutual Insurance. Nine years later, Donna accepted a management role to oversee the operations of North Battleford Agencies, Battleford Agencies, Meota Agencies, and Meadow North Agencies.

### Additional Nominations

Additional names for nomination may be brought from the floor at the AGM.

# Website & Database Rebuild



In 2018, IBAS made the decision to update its association management software (AMS), which functions as its central member database. The previous solution was quickly becoming antiquated and could no longer be supported by vendors.

This presented a unique opportunity to streamline processes and improve the member experience by integrating a secure, cloud-based AMS with a refreshed IBAS website that features simplified design elements, a mobile-responsive interface, and a modern look-and-feel. B.C.'s Exware — a Canadian leader in association technology platforms — was selected as the partner of choice, and development accelerated through the early portion of 2019. The new system is now nearing completion and is expected to launch in the fall of 2019.

This will be an exciting evolution in how IBAS interacts with members. The revitalized portal will allow brokerages to instantly register and pay for events, exams, and professional development courses; renew their membership; update their member information; access member-only information and resources; post job opportunities; retrieve education documents; and much more!

Stay tuned to [www.ibas.ca](http://www.ibas.ca) for the latest.



# Summary of Draft Resolutions

## Resolution #1: Adoption of 2018 AGM Minutes

BE IT RESOLVED that the Association adopt the minutes of the 2018 IBAS Annual General Meeting, held on October 11, 2018, as circulated.

## Resolution #2: Consent Items

BE IT RESOLVED that the Association approve the Consent Items as presented.

## Resolution #3: 2018-19 Financial Statement

BE IT RESOLVED that the Association accept the audited Consolidated Financial Statement for the 2017-18 fiscal year as presented.

## Resolution #4: Auditor Appointment

BE IT RESOLVED that the Association appoint Crowe MacKay LLP as its auditor for the 2019-20 fiscal year.

## Resolution #5: Bylaw Changes

WHEREAS:

- A. *The Insurance Act*, I-9.11 (the 'New Act') is expected to be proclaimed in force on January 1, 2020;
- B. The directors of the Association have recommended amendments to the Articles of the Association and *Bylaw No. 1* to address those changes that are necessary as arising from the proclamation of the New Act and certain other changes to update the Articles and Bylaws;
- C. Certain changes and updates to the Articles and the Bylaws of the Association are necessary as a consequence of passage of the New Act; and.
- D. The Consumer Protection Fund will no longer be acceptable to the Financial and Consumer Affairs Authority of Saskatchewan as equivalent to the bond requirements under the New Act and, as a result, the directors recommend repealing *Bylaw No. 2* regarding the Consumer Protection Fund.

NOW THEREFORE BE IT RESOLVED:

1. That the Articles of Incorporation be amended by deleting Schedule 'A' referred to in Clause 3 of the Articles of Incorporation and replacing it with the Schedule 'A' attached hereto;
2. *Bylaw No. 1* be repealed in its entirety and replaced with the form of *Bylaw No. 1* attached hereto as Schedule 'B';
3. *Bylaw No. 2* regarding the Consumer Protection Fund be repealed in its entirety; and
4. Upon the New Act coming into force, the directors shall be authorized to file the Articles of Amendment at corporate registry, and the amendments to *Bylaw No. 1* and the repeal of *Bylaw No. 2* shall become effective upon registration of the Articles of Amendment.

## Resolution #6: Restricted Funds

BE IT RESOLVED that, upon the repeal of *Bylaw No. 2*, the Association shall dissolve the Consumer Protection Fund and Innovation & Advancement Fund, and, as of the same date, establish three new board-restricted funds — the terms of reference for which shall be approved by the IBAS board of directors: Consumer Protection Bond Indemnity Fund, initially capitalized at \$200,000; Legacy Fund, initially capitalized at \$500,000; and, Strategic Innovation Fund, initially capitalized at \$125,000.

## Resolution #7: Membership Fees

BE IT RESOLVED that, effective immediately, IBAS adopt the proposed 2019-20 membership fee structure as set out in the 2019 IBAS Annual Report.

## Resolution #8: IBAS Board of Directors Election

BE IT RESOLVED that the Association accepts the slate of nominees and nominee terms as presented by the IBAS board of directors, and that these individuals stand for election to the IBAS board of directors at the 2019 IBAS AGM.

## Resolution #9: GICS Appointee Election

BE IT RESOLVED that the Association accepts the slate of nominees as presented by the IBAS board of directors, and that these individuals stand for election as IBAS appointees to the General Insurance Council of Saskatchewan at the 2019 IBAS AGM.

# Professional Development Graduates

## Top CAIB Graduate in Canada, 2018

- Breanne Harrabek, Biggar Insurance Services

## Canadian Accredited Insurance Broker (CAIB)

- Chelsea Sugden, Galon Insurance Brokers
- Christine Wadden, Choiceland Insurance
- Coralynn Hipkins, Johnston Agencies
- Deanna Modien, Butler Byers Insurance
- Donna Hagen, Smith Agencies
- Jagg Carlson, Smith Agencies
- Jolanta Dadura, Affinity Insurance Services
- Kaeli Latendresse, Stellar Insurance Service
- Keagan Fast, Glaslyn Agencies
- Korie Faubert, Kelly Insurance Brokers
- Kylee Toffan, Community Insurance
- Leigh-Ann Allen, Meadow North Agencies
- Melissa Harding, Western Financial Group
- Miranda Ens, Lakeview Insurance Brokers
- Pauline Wood, Knight Archer Insurance Brokers
- Raelynn Hooper, Biggar Insurance Services
- Rebecca Sims, Western Financial Group
- Robert Shaw, C.A. Shaw Insurance Brokers
- Tamara Anderson, Folgizan Insurance
- Trista Lafrance, Dusyk & Barlow Insurance Brokers
- Tyler Braun, Cooke Agencies
- Victoria Connell, Cherry Insurance
- Yvonne Jones, Cornerstone Insurance

# Broker Service Award Recipients

IBAS is pleased to recognize and honour member brokers who have dedicated their careers to serving the independent insurance brokerage system. In 1997, an award was created to show our appreciation to those individuals, who have a minimum of 30 years' experience.

Congratulations to the recipients of the Broker Service Award for 2019:

- Barb Schmidt, Block's Agencies
- Ben Shewchuk, Shewchuk Insurance
- Brian Krsacok, J & P Agencies
- Cheryl Hughes, PCCU Insurance
- Connie Samulak, Western Financial Group
- Gene Legare, Legare Agencies
- Les Neufeld, Hague Agencies
- Lori Bourdages, CAA Saskatchewan
- Omer Houde, Dickson Agencies
- Patti Wilson, Henderson Insurance
- R. Gary Vanthuyne, Tri-Central Insurance
- Ron Derksen, Rosthern Agencies
- Susan Fedyck, Aon Reed Stenhouse



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