

Shake, Rattle & Roll

A Vancouver Island
Broker's Perspective



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TOGETHER, LET'S DO
GREAT THINGS

Shake, Rattle & Roll

My Premiums Increased By How Much?



Brokers Recent Experience



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Broker's Experience -2011

- RMS Model updated
- Rumblings of premium/coverage changes
- Brokers ill-prepared



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Vancouver Isl. Brokers Experience – 2011/2012

- Insurers exit market in specific Victoria FSA's
- No write zones
- Increased premiums 5-25% (straight rate)
- Increased EQ deductibles



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Vancouver Island Brokers Impact

- Multiple Victoria brokers try to place large books of business
- Coastal Community risks spread throughout island
- Insurers limit growth
- Less underwriting flexibility
- Reduced capacity
- Demise of programs in BC
- No longer being “courted”



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Client Perspective



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Client's Perspective

- What happened?
- Why did my premium go up?
- What choices do I have?
- Why, Why, **Why**??????



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Broker's Challenge

- Explain:
 - Modelling
 - Reinsurance
 - Coverage restrictions
 - Premium increases
 - How EQ deductibles are applied
 - Coverage availability
 - Options
 - Changes to coverage
 - Limits, exclusions
 - Building valuations
 - Different carriers
 - Etc, Etc, Etc.....



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All Within A Reasonable
&
Acceptable Time Frame
For The Client!



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Support Plan

Employee support

Leads to

Client support

Builds

Understanding



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Coastal Community Employee Support

Education & Training

- Board & Executive
- Credit Union Employees
- Agency Managers – Coaching and support
- Branch Champions – on-site experts
- All Insurance employees
 - training, training and more training
 - regular coaching
- Tools
 - Collateral
 - Rating/quoting system



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Coastal Community Client Support

- Newsletter
- Micro site – Education videos
- Collateral
- Media – articles in newspapers
- Notifications



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Coastal Community Results



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Coastal Community Results

- Increased Employee Engagement
- Increased Client Satisfaction
- Increased Client Advocacy
- Increased Client Retention



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What Role Does the Broker Play?



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Broker's Role

- Trained Personnel
- Client education and awareness
- Client advocacy
- Collaboration with
 - Insurers
 - IBC
 - Government Bodies



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Issues

- Public understanding
 - Fire Following
 - Deductibles
 - Government will take care of me
- Accessibility to coverage
- Pricing and client tolerance
- Future changes



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Industry
Still
Has Work to Do....
&
The Broker Plays An Important Role



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Thank You!

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