MIABC BOARD HIGHLIGHTS

MUNICIPAL
INSURANCE
ASSOCIATION
OF BRITISH
COLUMBIA

Expansion of Risk Management Grant Program

Since 2009, the MIABC's Risk Management Grant Program has provided members with 1% of the MIABC's equity each year to fund new risk management initiatives. In the past, any new project with the primary purpose of reducing liability claims qualified for the grant. Last month, the Board voted to expand the program. Members who belong to both the liability and property insurance programs may now apply their grant allocations to initiatives that either aim to reduce their liability or property loss exposure.

New Board Committee Chairs

Effective last month, three of the MIABC's directors have taken on new roles as committee chairs. Paul Gill, who previously chaired the Governance Committee, is now Chair of the Claims Committee. Mayor Teunis Westbroek moved from his role as Chair of the Board to Chair of the Member Services Committee. Mayor Deb Kozak, the previous Chair of the Member Services Committee, now chairs the Governance Committee.

Risk Management Scholarship Report

The MIABC's Risk Management Scholarship Program was launched in 2000 to provide financial support to staff of our members to take courses towards obtaining the Canadian Risk Management (CRM) designation. In 2016, the program was expanded to include the Enterprise Risk Management (ERM) course required for the CRM-E designation. At the March

Brett Davis, AGRiP Vice-President (C), presents Board Members Lance Kayfish (L) and Chad Eliason (R) with the Advisory Standards Recognition Plaque.

board meeting, the Board voted to formally amend the scholarship criteria. Eligible programs now include any course required to obtain an accreditation in the areas of risk management or insurance from a recognized educational institution in Canada. The full list of scholarship criteria are available on the MIABC's website.

MIABC Earns Recognition

The American-based Association of Governmental Risk Pools (AGRiP) has once again recognized the MIABC as an industry leader in risk pool management. In order to qualify for AGRiP's Advisory Standards Recognition, pools are required to demonstrate compliance with AGRiP's rigorous Advisory Standards for Public Entity Risk and Employee Benefits Pools. Following a review of our operations, AGRiP renewed the MIABC's Advisory Standards Recognition for another year.

Casual Legal Advice Program Report

The MIABC's Casual Legal Advice (CLA) Program provides members with legal advice at a reasonable cost. In exchange for the annual fee, subscribers to the program can contact the local government lawyers at Lidstone & Company as many times as they want for up to 30 minutes of legal advice per question. In light of the changes to the *Building Act* and the MIABC's release of the revised Model Building Bylaw, the CLA Program is now offering subscribers a one-hour telephone consultation on customizing and implementing the bylaw. In addition, CLA Program subscribers are eligible to attend one of a series of three-hour workshops on the Model Building Bylaw that will be held across the province this year.

The MIABC has been recognized as an industry leader in risk pool management.

MIABC

BOARD MEMBER PROFILE

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PENNY COTE
Director, Electoral Area "D"
Alberni-Clayoquot Regional District

Penny Cote's passion for her community drew her to local government politics in the mid 2000s. A proud resident of Sproat Lake, she was dismayed to learn that the local hall was at risk of being abandoned. "I felt strongly that this was the wrong choice for our community and offered to help. Before I knew it, I was the secretary/treasurer of the community association." Due in part to her efforts, a referendum was passed that allowed association fees to be collected with property taxes. As a result, the hall was saved, and the community association now has the funding to undertake a range of initiatives.

This experience led Ms. Cote to run for Director of the Alberni-Clayoquot Regional District (ACRD). She was elected in 2005 and is currently serving her fourth consecutive term. Over the past 13 years, Ms. Cote has been involved in a range of issues, but she is particularly passionate about community health and improving the conditions – such as employment, housing, and food security – that have such a great impact on it. She is the Chair of the Alberni-Clayoquot Health Network and sits on many other ACRD committees.

Ms. Cote has deep roots in the Port Alberni community. Together with her husband, Brian, she works in the family stucco business that Brian took over from his father 40 years ago. She is also a part owner of the Carmoor Block, a historically significant commercial heritage building in downtown Port Alberni.

Ms. Cote joined the MIABC's Board this year as the Association of Vancouver Island and Coastal Communities (AVICC) representative. She is pleased to get involved in an organization that she has seen enrich her community. "I love the MIABC's business model," she says. "It takes care of the people who invest in it."

In her spare time, Ms. Cote enjoys life on Sproat Lake. This spring, she is busy planning a wedding for her son, Russell, at her home.

2017 Financial Statements Approved

At the Board's March meeting, the MIABC's actuary and auditor presented reports on the MIABC's financial performance in 2017. Subscribers equity sits at $88.6 million. It was down $3.3 million in 2016 due to adverse developments on prior years' claims, but about half of that was recovered in 2017. Rates were lowered by 5%, but the MIABC still earned a modest underwriting profit. The Board declared dividends of $728,000 in addition to returning $381,000 to members in the form of Risk Management Grants. The MIABC also spent $96,000 on educational programs including the Risk Management Scholarship Program, seminars, visits, webinars, and the Risk Management Conference. The resolution of claims was, as always, our largest expense. Gross indemnities and expenses paid to resolve claims in the year were $14 million. This was on track with the MIABC's financial expectations.