

# REIX

## Real Estate Insurance Exchange

FEBRUARY 2020 • ISSUE 2



### CEO CORNER

Your REIX Advisory Board met this month and I am happy to report that your 2020 premiums will remain at \$175 per subscriber - the lowest rate in the country! REIX has been subsidizing premiums, at \$57 per subscriber this policy year, and strong risk management and fiscal responsibility has ensured we can continue to offer this benefit.

We have been working hard to provide our subscribers with risk management tools such as the new website, refreshed articles, case summaries, podcasts and more. These initiatives are in line with our strategic communications direction.

We welcome your feedback and encourage you to visit our website, [www.reix.ca](http://www.reix.ca)

Lisa Sabo, CEO

### INTERESTED IN THE INNER WORKINGS OF REIX?

The REIX Nominating Committee will be seeking licensees in all sectors of real estate from across Alberta and Saskatchewan to serve on our Advisory Board and Claims Committee.

We are looking for candidates who are reflective of our industry with knowledge, skills or interests in one or more areas of Board governance and leadership: strategic planning, fiscal oversight, risk management, and regulatory policies and compliance.

Be part of the action, serve fellow subscribers and learn first-hand risk mitigation strategies. Stay tuned for the nominations call out in late Spring!

We can be found online at [www.reix.ca](http://www.reix.ca) and the password is: **insurance**

# CLAIMS STATS

Claims are the cornerstone of the work we do at REIX. Here you will find current statistics, risk mitigation articles and information to help you stay proactive in your practice.



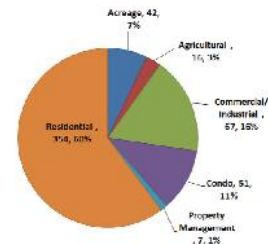
## THERE'S MORE TO A TITLE THAN JUST A NAME

We experience a large number of calls and claims arising from associates either not pulling title or pulling title but not reading it or checking the instruments that many be on title, such as easements, caveats, rights of ways, etc. Further, in the case of properties that are in a corporate name, one needs to conduct a company search to verify that the individual...click here to read the full article.

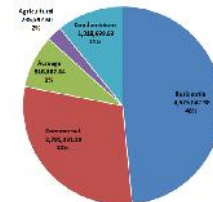
## REIX will come to you...

As part of REIX's continuing support of loss control initiatives, Dave de la Ronde, the Senior Vice President, is available to attend individual brokerages and speak at sales meetings, seminars, etc. at no cost. If you are interested in having Dave attend your office for a Risk Management session, please contact REIX at [admin@reix.ca](mailto:admin@reix.ca) or (403) 228-2667.

Distribution of Claims by Type of Real Estate  
2015 - 2019 (5 year period)



Cost of Claims by Type of Real Estate  
Insured Indemnity and Expense January 31, 2014 to  
January 31, 2020



## DAVE'S DISPATCH

This current policy year, which runs from October 1-September 30 yearly, we have opened 16 new claims. At this rate it appears we will be in for another low frequency year experience.

We continue to be of the view that the low new file rate is a direct result of the present state of the economy in that people simply do not have the money required to fund a lawsuit.

The events continue at somewhat of a lower rate but that is reasonably consistent with historical levels.

We currently have 180 open files, dating back to the 2008 policy year.

Ever wonder what kinds of cases REIX handles? Visit the Case Summaries section of [www.reix.ca](http://www.reix.ca) for details and outcomes of some of our claims.

