

REIX

Real Estate Insurance Exchange

JUNE 2020 • ISSUE 3



CEO CORNER

June is a busy month at REIX with our tri-annual Board meeting and the nominating process in full swing.

I am delighted to welcome Sheldon Johnston as the new chair of the Advisory Board. Sheldon's input has been instrumental in moving REIX in a strategic direction in the best interest of all subscribers.

Kevin Hall, current Advisory Board member, will also be expanding his role and joining both the Executive and Claims Committees adding additional continuity to the groups.

REIX continues to evolve and we are truly excited with our new strategic direction.

We welcome your feedback and encourage you to visit our website, www.reix.ca.

Lisa Sabo, CEO



WELCOME YOUR NEW ADVISORY BOARD AND CLAIMS COMMITTEE MEMBERS!

The Advisory Board has approved recommendations of the Nominating Committee who reviewed the outstanding applications we received from all of you to be part of the REIX Advisory Board or Claims Committee. Much consideration was given to ensuring we have the right people in place to steward REIX into the future and we are happy to introduce the successful candidates below.

Brad Krizan will join the Advisory board and comes with considerable BoD experience with private corporations, non-profit, government and crown agencies.

Bob Jabonski will join the Claims Committee and bring extensive real estate industry and BoD experience, having served as President of both the CREB® and AREA BoD's.

Bernard Lefebvre will also join the Claims Committee and comes with a wealth of experience in all real estate sectors and governance/BoD experience having served as director of the Northeast Real Estate Board and Chairperson for the Economic Development Advisory Committee in Cold Lake.

Bev Matthias also joins the Claims Committee bringing her expertise in property management in addition to having served as a board member with ACMA, stakeholder group with Service Alberta on Condo Property Act Regulations and RECA - Condo Manager licensing.

Welcome to REIX and we look forward to serving our subscribers together!

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.



REIX CAN'T COVER IT ALL

Are you aware your REIX policy does not cover some of the risks industry members face every day?

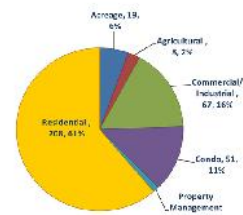
Your REIX professional liability policy is intended to cover you for an error, omission or negligent act you make arising out of your day-to-day practice in conducting trades in real estate.

However, you and your clients can be exposed to risks that are NOT covered by your policy...click [here](#) to read the full article.

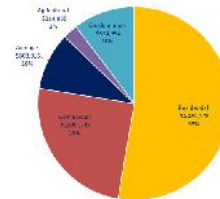
REIX resources just for you...

Covid-19 is changing the way we deliver sessions to our insured - we have suspended in-person learning but have many resources still available to assist you in your daily practice. Visit www.reix.ca (password: **insurance**) to benefit from articles, podcasts, case summaries and more. Please contact REIX at admin@reix.ca or (403) 228-2667 for any specific situations or questions.

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



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



DAVE'S DISPATCH

This current policy year, which runs from October 1-September 30 yearly, we have opened 30 new claims. At this rate, we will only have an estimated 45-50 new claim files which will translate into by far the lowest new claim file count we've seen.

We are seeing litigants discontinuing their lawsuits at an elevated rate. This means we close the claim file. We attribute this to the current economic climate and the expense of pursuing litigation.

Events have more than doubled this year compared to figures from the corresponding period last year and are on track to reflect what we have seen during uptick market periods.

We are having an excellent year on recoveries in that so far, we have recovered \$131,760 with more coming.

At present we have 163 open files.

