

# REIX

## Real Estate Insurance Exchange

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### CEO CORNER

We recently sent out a notice regarding the RECA elections and votes.

A new *Real Estate Act* is coming into effect December 1, 2020. The most profound change for you as industry members is the way in which you will be regulated. The RECA Council, which formerly consisted of one Board, will be replaced by an oversight Board and 4 industry councils. The elections will be held November 17 to 23.

As the changes RECA makes will have significant impacts on you as a practitioner, in your industry as an owner of REIX we encourage you to do two things. One: become informed and Two: vote!!

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

Lisa Sabo, CEO

### CELEBRATING 30 YEARS OF REIX

We are busy getting ready to celebrate this milestone and want YOU to be a part of it! Do you have a REIX memory to share? We would love to see your emails and videos with your experience or simply your well-wishes to REIX.

You, the real estate industry created REIX, your self-insurance program, back in 1991 with the goal to provide affordable and sustainable errors and omissions insurance to protect you and the consumers that you serve. All of you have been a huge part of REIX's success whether by being a board/committee member, attending one our Risk Management sessions or utilizing our website [www.reix.ca](http://www.reix.ca) (password is: insurance).

Trivia, contests, an event and more will be announced through out 2021 as we spend the year reflecting on REIX's success over the years. Stay tuned!!

# 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.



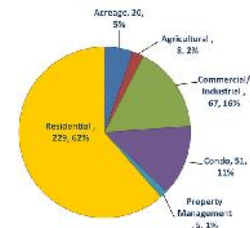
## FINANCING CONDITION REMOVAL - STAY IN YOUR OWN LANE

Your buyers have found their perfect home, have put in an offer and are working towards removing conditions. Wanting to be as helpful as possible, you reach out to the mortgage broker - with your client's permission - to find out the status of the mortgage approval. It's not finalized yet but the broker will keep you in the loop. Finally, on conditional day, you get an email from the mortgage broker...click [here](#) to read the full article.

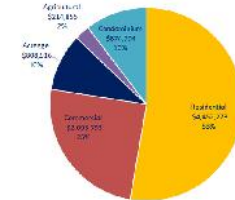
## REIX resources just for you...

Covid-19 is changing the way we deliver sessions to our insured - we have suspended in-person learning (book us for a Zoom!) but have many resources still available to assist you in your daily practice. Visit [www.reix.ca](http://www.reix.ca) (password: **insurance**) to benefit from articles, podcasts, case summaries and more. Please contact REIX at [admin@reix.ca](mailto: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  
Incurred Incemnity and Expense 2015-2019 (5 year period)



## DAVE'S DISPATCH

This past Policy year we opened 62 new claims which made it the second lowest new claim count on record.

As of August we had only opened 41 new claims, so we experienced a 50% increase in the final 4 weeks of the Policy year.

We continue to focus a great deal of our efforts on dealing with events (issues that have not sued yet) and this past year we dealt with 134 of them.

The courts are slowly reopening so we are now able to reschedule all the applications, pre-trials and trials that we had on hold.

At present, we have 174 open files.

