

Message from the Chair

2023 - 2024 BOARD OF DIRECTORS

Megan Charlton, MIABC
Gareth Lewis, HIROC
Patrick Lundy, CURIE
Charlie Macaluso, MEARIE
Andre Patry, CEIRA
Craig Pettigrew, RMA
Sandra Taylor, OSBIE

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Hello fellow members,

Following CAIR's recent Nomination process, we are pleased to announce the acclamation of Megan Charlton, CEO at MIABC as the newest member of the CAIR Board. Megan replaces Sherman Chow and will fulfil the remainder of Sherman's term. Megan has chaired the Annual Member Meeting Committee for a number of years and has been a great supporter of CAIR. Welcome Megan!

On June 12th, CAIR hosted our 7th Director Training Session: "What the heck is Reinsurance, anyway?" We were excited to have over 40 people register and attend.

You may recall that included in the 2023-2024 membership renewal, access to our Director Training video library was included in the annual membership dues. On June 22nd, the links to the series of Director Training Videos were released via email to the main contact person at your reciprocal.

- Making Sense of an Actuarial Report
- Governing a Reciprocal
- Financial Statements Demystified
- Fundamentals of Governance for Directors of Reciprocal
- Strategy Development & Implementation;
- What the Heck is Reinsurance, anyway? (will soon be available)



OSBIE's Sandra Taylor

We hope these videos provides a useful training tool for professional development sessions for your respective Boards. If you have any technical issues, or cannot locate the email with video links, please contact Marie Bordeleau at office@cair-insurance.com. Many thanks to Zeeshan Arain with the Rural Municipalities of Alberta (RMA) and Canadian Universities Reciprocal Insurance Exchange (CURIE)'s Leila Goreil for their video recording and editing expertise.

I'm really excited about the new initiatives taken by CAIR's Communications and the Regulatory Affairs committees. We look forward to providing updates of CAIR activities, through the rebooted newsletter! I wish everyone an enjoyable summer, and look forward to connecting in the fall.

A Temporary New Look for CAIR Connects

CAIR revived its long dormant Communications Committee earlier this year. The Committee is committed to fostering effective internal and external communication to CAIR members and stakeholders. The Committee's first order of business is developing a CAIR "brand" used in developing a new, secure, and regulatory compliant CAIR website with a member's portal. Once the new website is launched, the Committee will divert its efforts in developing a more comprehensive bi-annual CAIR Connect newsletter.

DID YOU KNOW...

- ... there are 6 CAIR Committees in addition to the Board of Directors;
- ... 39 volunteer positions;
- ... held by 25 individuals;
- ... representing from 12 of the 17 CAIR member reciprocals;
- ... HIROC's Gareth Lewis takes top volunteer prize sitting on 3 Committees and the Board of Directors

CAIR's Committees

- Annual Members' Meeting
- Communications
- Directors' Training
- Nominations
- Regulatory Affairs (new in 2023-2024)
- Sponsorship

LOOKING AHEAD

Several meetings occur over the course of the year, below are the one scheduled at this time

June 27	Director Training Committee (Zoom)
August 22	Annual Members Meeting Committee (Zoom)
September 11	Board of Directors (Ottawa)
June 2 – 4, 2024	2024 Annual Members Meeting (Edmonton)

A RECAP OF CAIR'S 2023 ANNUAL MEETING

CAIR's Annual Members Meeting that took place on Ottawa May 2-4, 2023, was the most well attended meeting since CAIR's inception and is a testament to the dedication and collaborative spirit of Insurance Reciprocal in Canada.

The annual meeting is an opportunity for CAIR's members to contribute and learn from diverse perspectives. Participate in interactive breakout sessions, and enabled knowledge-sharing among peers holding various roles within our respective organizations. These collaborative sessions allow for exchange of best practices and generate innovative ideas. One of the most treasured benefits is it provides valuable networking opportunities to connect with colleagues, stakeholders, and industry professionals fostering new relationships and strengthening existing ones. The connections made will undoubtedly lead to future collaborations and partnerships, enhancing our collective potential for success.

It is important that we recognize and celebrate Northern Communities Insurance Program and Asset protection insurance exchange hitting their 20-year milestone.

The foundation of each annual members meeting are the ideas that originate from presentations, interactive breakout sessions, webinars, and networking opportunities. We are excited to share that the discussions for the June 4-6, 2024, meeting in Edmonton will commence this August so if you have an idea, please feel free to share.

We extend our appreciation to all the CAIR members that attend our annual event and to CAIR's sponsors for your support.



Vision - A trusted and knowledgeable voice for insurance reciprocals across Canada

Mission - Advance the common interests of insurance reciprocals

FINANCIAL RESULTS FOR 2022-2023

CAIR is pleased to announce its positive financial results for the 2022-2023 fiscal year ending March 31, 2023. These excellent results demonstrate the commitment made by our volunteer members to our collective association. Thanks to the excellent work from both the Annual Members Meeting and Sponsorship Committees, CAIR achieved significant revenue growth, reaching a total revenue of \$96,652, up 239% over the previous year.

We maintained strong profitability, with an operating profit of \$37,208 compared to a \$1,758 loss reported in the previous year. The 2022-2023 balance sheet and income statement are attached to this newsletter for information.

Please contact the office if you would like a copy of 2022-2023 financial statements.



Canadian Association of Insurance Reciprocal
Statement of Financial Position
as at March 31

	2023	2022
Assets		
Cash	\$ 93,646	\$ 70,558
Investments	50,000	-
Accounts Receivable	12,919	1,789
Prepaid expense	5,345	883
	<u>\$ 161,910</u>	<u>\$ 73,230</u>
Liabilities		
Accounts payable and accrued liabilities	\$ 137	\$ -
HST payable	3,802	(1,911)
Deferred revenue	45,622	-
	<u>49,561</u>	<u>(1,911)</u>
Equity		
Retained earnings, prior years	75,141	76,899
Current year income	37,208	(1,758)
	<u>112,349</u>	<u>75,141</u>
	<u>\$ 161,910</u>	<u>\$ 73,230</u>



Canadian Association of Insurance Reciprocal
Statement of Comprehensive Income
as at March 31

	2023	2022
Income		
Membership dues	\$ 39,100	\$ 30,800
Annual meeting (registration)	26,402	-
Webinars	3,150	8,750
Director training video access	3,000	750
Sponsorship	25,000	-
	<u>\$ 96,652</u>	<u>\$ 40,300</u>
Expenses		
Member meeting/webinars	12,752	-
Website	838	1,696
Insurance	2,068	1,997
Management	40,250	38,063
Office	19	63
Travel (staff)	809	-
Bank	2,048	241
Miscellaneous	661	-
	<u>59,445</u>	<u>42,060</u>
Income (loss)	<u>\$ 37,207</u>	<u>\$ (1,760)</u>

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