



BETTER RISK FINANCING WITH CANOE INSURANCE

Grand Bay-Westfield's Journey



Grand Bay-Westfield
NEIGHBOURS BY NATURE



Welcome

- **Jon Stone: Insurance and Risk Specialist, Canoe Insurance**
- **Mallory Gray: Manager of Member Services, Canoe Insurance**
- **Brittany Merrifield: Mayor of the Town of Grand Bay-Westfield (GBW)**
- **John Enns-Wind: CAO of the Town of GBW, Committee Representative for Canoe Insurance, Past Chair of SUMAssure – Saskatchewan’s Municipal Reciprocal Insurance Corporation**

Experience

- **Excellent!**
- **Significant Savings**
- **Increased Coverage, Capacity and Support**
- **Seamless transition**

Peace of Mind

Why We Joined

- **An alternative to traditional insurance, an insurance reciprocal is owned and governed by subscribers.**
 - **This gives subscribers better rates and coverage than they would get with traditional insurance.**
- **Another big difference between a reciprocal and insurance company is that we are non-profit. Premiums stay in the program and are either paid out in losses or used to build equity for subscribers.**

Why We Joined

- **Protection against excessive rate increases and higher deductible requirements.**
- **Reduce gaps in coverage & capacity.**
- **Timely and relevant risk mitigation support and actions.**
- **Ownership of our insurer including representation on the governance board.**
- **Input into the development of relevant risk management tools.**
- **Support to prevent claims and manage claims.**

Why We Joined: Ownership

HIGH

Self-Insured Fund

- Complete risk assumed
- No regulation

Single Parent Captive / Protected Cell Company

- Complete assumption of risk
- Subject to Regulatory Oversight

Group Captive / Reciprocal

- Pooling of Risk with Participants subject to Corporate Governance
- Subject to Regulatory Oversight

Deductible Policy

- Significant / complete risk assumption in exchange for deductible credit

Retro Policy

- Assumption of limited risk in exchange for return premium
- Deferred premium in the event of a larger than expected loss year

Guaranteed Cost

- Complete transfer of risk
- Commercial insurance with no deductible

Program Control

LOW

Financial Control

HIGH

Immediate Benefits Experienced

- **Cost savings and premium stability.**
- **Seamless transition**
- **Increased control over the claims process.**
- **Access to risk management resources and customized municipal coverage.**
- **Community Groups now receive coverage under the Town's insurance umbrella with significant savings for all.**
- **We have confidence Canoe works for us!**
 - **There is no conflict of interest between the profit motive and supporting us**

Improvements in Risk Management

- **Support is a call away.**
- **Our only claim has been because a deer hit a fire truck.**
- **Our mutual goal is working to prevent claims.**
- **Facilities have been inspected.**
- **Hands on approach for risk management for the right outcome.**

Addressing Common Concerns

- **Financial Stability:**
 - **\$100M subscriber surplus in the bank.**
 - **17B in municipal and education assets are managed.**
 - **425% for the minimum capital test.**
- **Loss of Control Over Claims or Coverage:**
 - **The philosophy is simple: for member benefits**

Addressing Common Concerns

- **Potential Risk of Higher Claims:**
 - **Not my experience.**
- **Reciprocal Agreement**
 - **Clause 4.3 Financing**
 - **Clause 6. Termination**
 - **Clause 15.3 Alberta Courts**

Why You Should Join Grand Bay-Westfield at Canoe Insurance

- **Partners for risk financing.**
- **Member equity.**
- **Fiscal stability.**
- **Municipal expertise and focus.**
- **Have input into the type of coverage needed so gaps are minimized.**
- **Receive terrific support.**
- **Be a part of the governance.**

Peace of Mind

Why You Should Join Grand Bay-Westfield at Canoe Insurance

- **Municipal Insurance Association of BC**
- **RMA Insurance: Alberta Rural Municipal Insurance**
- **SUMAssure: SK Municipal Insurer**
- **The Canadian Lawyers Insurance Association**
- **The Canadian Airports Insurance Reciprocal**
- **The Canadian Universities Reciprocal Insurance Exchange (CURIE)**
- **The Poultry Insurance Exchange Reciprocal of Canada**
- **The Canadian Egg Industry Reciprocal Alliance (CEIRA)**
- **Health Organizations Protective Association (HOPA)**
- **Healthcare Insurance Reciprocal of Canada (HIROC)**
- **And more**



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