



Insurance Institute
British Columbia

2003 / 2004 ANNUAL REPORT





Insurance Institute

British Columbia

Council 2003-2004

President	Debbie Ferguson, FCIP, CCIB, CRM
1st Vice President, Academic Division	Phil Cunningham, BA Hons, CIP, PgDip
2nd Vice President, Professional Division	John Dickinson, BA, FCIP
Secretary/Treasurer	Carol Kuzyk, FCIP, CRM
Past President	Glenda Ouellette, BA, FCIP
Vancouver Island Chapter	Vicki Rowan, CIP
CIP Society Committee	Graham Haigh, BA, CIP, CAIB
Marketing and Communications Committee	Andrew Janzen, BComm, FCIP, FRM, CAIB
Education Committee	Ed Novak, BA Hons, CIP
Seminars Committee	Gail Stroschein, CIP
Future Directions Committee	Shaun Sinclair, MBA, FCIP, CRM
Operations Committee	Janice Wavrecan
National CIP Society	Terry Staples, FCIP

General Manager — Danielle Bolduc, BComm

Executive Assistant — Kim Durocher



Fifty-Eighth Annual Report

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2003-2004 President's Report



In the 2003-2004 fiscal year, the Insurance Institute of BC continued to evolve and grow. The focus remained, however, as it always has, on providing a higher level of education to insurance professionals in British Columbia. The challenges of carrying out this mandate continue as well.

Membership in IIBC was maintained at slightly over 3,000 members for 2003-2004. Although no significant increase in membership was achieved, it is important to note that IIBC continues to hold its ground in the face of competition from other insurance education providers and an uncertain local economy.

Student enrolment also remained fairly constant for the various CIP courses offered. A strong and supportive group of instructors for these courses continues to be one of IIBC's main strengths.

In October of 2003, the revamped and improved CIP program was formally launched by the Insurance Institute of Canada at the annual Board of Governor's meeting in Halifax. IIBC is excited about the new program which is much more topical and relevant to today's insurance professional. The new program comes into full effect in September, 2004 and IIBC is confident that students and employers will respond positively to the changes.

The annual IIBC Awards Luncheon was held on November 20, 2003 at which time we honored the achievements of 72 CIP graduates and 9 FCIP graduates in British Columbia for 2003. One of the highlights of the day was the advertisement which ran in the *Vancouver Sun* newspaper on the same day, publishing the names and employers of every graduate as well as the prize winners and the Instructor of the Year Award recipient. The ad also featured one of the CIP Society advertisements used nationally across the country. It is this type of media and public exposure that will continue to promote the "Professional Advantage, Personal Reward" credo of the Insurance Institute of Canada and its members.

The CIP Society of IIBC continued to expand its seminar offerings

to graduates in 2003-2004. In particular, a top notch Advanced Business Interruption seminar was delivered on March 30, 2004 to a sold out audience. The Second Annual CIP Society Golf Tournament held on June 2, 2004 was another huge success, fielding a full slate of 144 golfers plus a waiting list. The strong response to the CIP Society seminars and the 2003 CIP Society golf tournament have allowed IIBC to return almost \$6,000 in surplus for the CIP Society to IIC for the 2003-2004 fiscal year, compared to a mere \$600 for the 2002-2003 fiscal year. Although we had excellent response to the CIP Society-sponsored offerings in 2003-2004, membership in the BC CIP Society dropped slightly. The CIP Society committee is formulating plans to determine the cause through telephone surveys and/or email contact and to address any issues that arise from that feedback.

IIBC has not given up in its attempts to work with the BC Society of Fellows. Discussions have been held between the two organizations and are ongoing.

A large amount of planning work has been done in the past year by various committees in the areas of marketing and development of IIBC's products and services. There is an excellent depth of experience and talent in the IIBC Council and committees which will serve the organization well going forward.

The most significant achievement of IIBC in 2003-2004 has been in the area of fiscal responsibility. Despite no significant increases in the numbers of members or students, IIBC has fared well financially. For the first time in the history of IIBC, the chapter will return a surplus of revenue to the Insurance Institute of Canada that exceeds the operating funds granted by IIC to IIBC for the fiscal year. IIC granted approximately \$60,000 to IIBC during the year and IIBC will return just over \$70,000 to IIC in surplus revenue in addition to the almost \$6,000 returned by the CIP Society. IIC has asked that all provincial chapters seek to become financially self-sufficient and independent of IIC funding where possible. The Insurance Institute of BC has accomplished this in a relatively short period of time through careful stewardship and management while never diluting the professional standards of the organization.

The IIBC office staff have been key factors in the solid financial and operational performance of IIBC over the past year. Danielle

Bolduc, General Manager, and Kim Durocher, Executive Assistant, have worked interminable hours to assist and promote IIBC. On behalf of the Executive and Council, I offer our heartfelt thanks for a job well done. We could not have done it all without you.

It is always remarkable to me that the IIBC volunteers on Committees, Council and Executive find the extra time to contribute to IIBC. In this fast paced world of business and family commitments, it never ceases to amaze me that when you ask for it, these volunteers give of their time and talent for IIBC. To my fellow volunteers on those Committees, Council and Executive, I say “thank you” although the thanks can never equal the effort.

The opportunity to serve as President of IIBC has been an honor for me. I derived great satisfaction from my interaction with my colleagues in IIBC. The wonderful and committed people of IIC and its provincial chapters that I have met right across the country have also enriched my life. My advice to anyone who has ever considered volunteering to serve the Insurance Institute of BC is to “just do it”. IIBC will be grateful and “regret” is not a word that you will ever use to describe the experience.

Respectfully submitted,

Debbie Ferguson, FCIP, CCIB, CRM
President, Insurance Institute of British Columbia

Report of the Academic Division

The academic arm of the Insurance Institute of B.C. consists of three committees; Education, Operations, and Marketing and Communications.

Marketing & Communications Committee

This committee is had its second year with Andrew Janzen at the helm and continues to communicate IIBC services to all members. This year, the committee developed an advertising strategy to increase awareness of the Institute and its educational programs and worked closely with the National Institute in a co-ordinated advertising plan. The committee has set up a program in which letters of congratulations are sent by IIBC to all CAIB graduates (the broker course) and advising the graduate of credits they can transfer to the CIP program. This direct approach is working very well and we have had a number of enrollments from CAIB Graduates. Other efforts saw “A World of Possibilities” CD and IIC Careers Brochures sent to all Vancouver high schools and attendance at post secondary career fairs, albeit with mixed results. Some questions have been raised over the benefits of attending these fairs versus the cost of doing so. On going marketing by the committee also resulted in requests from 2 large brokers for IIBC presentations with a view to the IIBC providing a series of in-house training courses.

Operations Committee

The Operations Committee welcomed a new Chair, Janice Wavrecan, for this term. It is overseeing the publication of an information package titled “How do I Get into the Insurance Industry”. This idea came about due to the volume of calls received by IIBC from non-industry people. It is intended to save Institute staff time and may indirectly encourage people to enter the industry and become members via their new employers. The package includes the IIC brochures (*Industry Overview* and *Career Overview*), information on the new CIP program, licensing requirements for brokers and adjusters, an IIBC membership services brochure and all relevant contact numbers for the various industry associations in the Vancouver area. The Operations committee also organized another extremely successful Awards Day with over 370 people in attendance.

Education Committee

This Committee also welcomed a new Chair, Ed Novak, for this term. Ed has brought some fresh ideas to the Education Committee this year and they continue to ensure that students' educational needs are met. Student feedback on course content and course delivery is always welcome and the Education Committee is working hard to ensure that the new CIP program continues to meet students' expectations. The committee again ran an Instructors Professional Day that was very well attended and included prospective instructors so that they would be exposed to training prior to starting as an instructor.

Mentoring of prospective instructors was also introduced with potential instructors sitting in with former Instructor of the Year winners to observe instructing practices and techniques, prior to starting as an instructor themselves. Members of the Education Committee also assisted in the development of new instructors by sitting in their class, observing technique, and providing feedback on the session. Response forms were designed and provided to instructors to identify inaccurate information in the CIP Text so that this information could be compiled and forwarded to IIC for revision.

The Committee also had ongoing discussions and acknowledgement from IIC regarding the need for consistent grading of exam questions in B.C. compared to other provinces, ie., the same questions cannot have a different mark weighting in different provinces – same question – same mark. They are also preparing a paper regarding the setting and marking of in class tests for IIC to review and use as a guide for instructors and ensure consistency in standards.

The Academic Division is ready to build on the excellent work already completed by these committees and ready to move forward to meet the current goals of the Institute.

Respectfully submitted,

Phil Cunningham, BA Hons, CIP, PgDip
1st Vice President, Academic Division

Report of the Professional Division

I am pleased to report that the Professional Division had a very successful term this past year, thanks to the strength of our committee chairs and the many volunteers who assisted in delivering on their mandates. The following report outlines their accomplishments.

The Seminars Committee, chaired by Gail Stroschein, CIP, of CNA Canada, had a busy and successful year delivering interesting seminars for our membership and the industry. There were a total of 6 seminars that were all well attended. Seminars ranged from Negotiation Skills with Gary Harper, Business Interruption with a panel of subject matter experts, EvaluRater Seminars with Monica Woldring, and something new and intriguing – Forensic Engineering in Practice – a brand new look at investigating and analyzing losses and risks.

The feedback at the end of each session confirmed we had met our commitment in providing interesting, unique and educational sessions. From the seminar facilitators to the seminar material and contents we were rated from good to excellent on all. The feedback is appreciated and one way of our continuing to provide valuable sessions.

Gail would like to thank the committee members for all their efforts and excellent work – Kim Durocher, Monica Woldring and Brenda Mendieta. There is a lot of background work that goes into bringing you our seminars and a very big thank you goes to the committee.

The Future Directions Committee, lead by Shaun Sinclair, MBA, FCIP, CRM of Telus Claims, has collected information through surveys and market research to prepare a marketing plan for the IIBC. Our team this year, in conjunction with input from the Chair, Marketing and Communications Committee, reviewed the information and made the decision to have the plan focus on three areas; retention of members, the broker population, and ICBC. All three of these areas proved to have the greatest potential for membership growth. Our team then retained a professional consultant to review the information and prepare a marketing plan for IIBC based on our criteria. They delivered the consultants report to the executive this year on time and below budget.

The report indicated that IIBC would be best served by focusing on one of the designated areas and offered some very interesting suggestions on how to accomplish this. We have now passed this information on to the Marketing Committee to implement the plan. We are optimistic that membership will increase once the plan is put into place. The team is excited about the future of IIBC and will be determining ways on how to increase membership and participation in the Institute.

The CIP Society of British Columbia welcomed a new chairperson to the committee in 2003/2004 – Graham Haigh, BA, CIP, CAIB, of BCAA. Graham's efforts were initially directed at bringing on new committee members. This year, Troy Wotherspoon of Wotherspoon Insurance and Eva Sehra of BCAA joined the returning Terry Staples of AON.

Of note, all CIP Society events sold out in 2003/2004. The first seminar was co-sponsored with the IIBC on Advanced Business Interruption. The next seminar was a luncheon with the BC Utilities Commission. And on June 2, the CIP Society's annual golf tournament hosted 144 golfers plus several dinner guests at Newland's Golf & Country Club for a great day of golf, dinner, prizes and socialization. On a charitable note, the event raised over \$1600 for the Women in Insurance Cancer Crusade.

In the works for the fall are seminars on fraud by the current IIBC Instructor of the Year, Arnie Archer, plus one on equipment breakdown insurance. We expect these seminars to sell out quickly, so once you see them announced make sure you get your registration in quickly to avoid disappointment.

In summary, the Professional Division has had a productive year thanks to the dedicated chairs and volunteers. Of special note, we would like to recognize our hard working Institute office staff, Danielle Bolduc and Kim Durocher. Their tireless assistance, support, and dedication to customer service played a large role in the success of the Institute this year, and their efforts are very much appreciated.

Respectfully Submitted,

John Dickinson, BA FCIP
2nd Vice President, Professional Division

Vancouver Island Chapter – President's Report

The following report was presented by Vicki Rowan, at the Vancouver Island Chapter's Annual General Meeting and Election of Officers on June 8th, 2004.

Good Afternoon. Welcome and thank you for supporting the Vancouver Island Chapter of the Insurance Institute of British Columbia.

This event marks the end of my year as President. It has been a very rewarding experience.

During my term this past year, I was able to attend the Annual Board of Governor's Meeting in Halifax. This was one of the highlights of my year as it provided me with the chance to learn more about the opportunities and challenges affecting insurance institutes across the country. I am grateful to have had the opportunity to attend this conference and represent the Vancouver Island Chapter.

Volunteering and supporting the Institute is an important and worthwhile cause. Each person on council contributed time and effort in spite of their demanding work schedule. I would like to thank each of you for your dedication and hard work over the past year. Your efforts are greatly appreciated.

I had three main objectives when I delivered my Incoming President's Report at this time last year. I'll now compare those objectives with the reality of what occurred.

My first objective was to grow our membership numbers. It is critical that we maintain existing members and attract new members to our local chapter. A membership in excess of 400 allows us an additional vote for British Columbia at the Annual Board of Governors Conference. I'm pleased to report that we exceeded the 5% growth target.

My second objective was to continue to deliver interesting, relevant seminars. In keeping with the hard market, we concentrated on sales related seminars this year.

My third objective was to continue offering evening classes for the

CIP program. We had a couple of very well attended evening classes but, enrolment overall was down. I attribute this to the change in the CIP program and with the new program coming into full effect this September we expect to see an increase in evening class registrations.

For the first time, we successfully held the General Insurance Essentials course as an evening class, in partnership with Camosun College. We had a full class and the pass ratio was on par. This course helps to ensure new people are entering our industry and the education stream. We are pleased to be offering the course again this fall at Camosun.

I would like to thank all our instructors, proctors and volunteers. We couldn't do it without you. I would also like to thank our General Manager, Danielle Bolduc, and her assistant, Kim Durocher for the assistance they have given to this chapter throughout the year.

Thank you again to the existing council for your efforts over the past year. For those council members not returning, good luck in your future endeavours. For those staying on council and to the new incoming members, I look forward to working with you this coming year as I take on the role of Past President.

Respectfully submitted,

Vicki Rowan, CIP
President, Vancouver Island Chapter

Award Winners

British Columbia Awards

General Insurance Essentials Awards

Top Graduate Award

Fiona Yim

CIS Insurance Brokers

Chartered Insurance Professional Awards

Leonard J. DeVito Memorial

Helen Baker

Gold Medal Award

Insurance Corporation of BC

Malcolm C. Simpson Memorial

David Johnston

Silver Medal Award

Insurance Corporation of BC

Advance Claims Service

Petra Daniels

Bronze Medal Award

Insurance Corporation of BC

ING Insurance Award

David Maddocks

Top Vancouver Island Graduate

ING Insurance Company

Fellowship Awards

Norman Bortnick Memorial

Drinda Ribeiro

Gold Medal Award

Aviva Insurance Company
of Canada

CIPV

Bruce Lyons

Silver Medal Award

American International Group

Robert Yates Memorial

Julie Hill

Bronze Medal Award

Aviva Insurance Company
of Canada

Instructor of the Year Award

David C. Skingsley Memorial

Arnold Archer, BA, CFA, CFEI

Instructor of the Year Award

Royal & SunAlliance
Insurance Company

Insurance Institute of Canada Awards

The National Association of

Fredrick Nzivo

Insurance Women

Family Insurance Solutions Inc

(International) Prize

Fellowship Graduates

Miriam Joy Gregory	<i>Management</i> Rainbow Insurance Agency Ltd
Julie Hill	<i>Risk Management</i> Aviva Insurance Company of Canada
Gary Horga	<i>Management</i> Federation Insurance Company
Bruce Edward Lyons	<i>Risk Management</i> American International Group
Drinda Ribeiro	<i>Risk Management</i> Aviva Insurance Company of Canada
Michael Rogers	<i>Risk Management</i> Willis Canada Inc
Brett Thibault	<i>Risk Management</i> ING Insurance Company
Raymond K. Wong	<i>Risk Management</i> Economical Mutual Insurance Company
Tracy Wai-Cheng Wong	<i>Risk Management</i> Gore Mutual Insurance Company

Chartered Insurance Professional (CIP) Graduates

Doug Gow	City of Vancouver
Lancia Greenwood	Les Garrison Agencies Ltd.
Valerie Hostyn	Capri Insurance Services Ltd.
Leonard Hsu	Canadian Northern Shield Insurance Co.
Paul Christopher Hudson	Brouwer Claims Canada & Co. Ltd.
Raelyne Hurlock	Pemberton Insurance Corp.
Arlene Irwin	Shumka Craig & Moore Adjusters Ltd.
Tracey Anne Jacquot	Insurance Corporation of BC
Monica Wai Fun Jang	Aon Reed Stenhouse Inc.
David Scott Johnston	Insurance Corporation of BC
Pamela Jones	Canadian Northern Shield Insurance Co.
Grace Klemke	F Adams & Associates Insurance Services
Donna Lea Kraushaar	Corp of the City of North Vancouver
Hien Dinh Le	Vina Insurance Services Ltd.
Irene Lee	BCAA Insurance Corp.
Angela Lidyard	John Ross Insurance Services Ltd.
Julan Lo	Admiral Insurance Services Inc.
May Pui-Shan Lo	Axa Pacific Insurance Company
Clayton Edwin MacKay	MacKay Adjusters
Una Magas	Insurance Corporation of BC
Raj Manhas	ING Insurance Company
Vittorio Emilio Montagliani	TOS Insurance Services
Cathy Ngai	Insurance Corporation of BC
Lesley Andree Niblow	Commonwealth Insurance Co.
Michael George Nusche	Insurance Corporation of BC

Linda Petrin	Somerset Insurance Services Co. Ltd.
Ronald George Pruett	Alcan Adjusters Inc.
Dilma Patricia Restrepo	Macnaughton & Ward Ltd.
Arlene Rocha	ING Insurance Company
Leonardo Scamacca	Insurance Corporation of BC
Paul Anthony Smith	Sterling Pacific Insurance Adjusters Ltd.
Carla Anne Smith	ING Insurance Company
Aleksandar Spasojevic	Lumbermen's Underwriting Alliance
Sheila Stefano	Falkins Insurance Group Ltd.
Cynthia Surian	Insurance Corporation of BC
Heather Marie Sutherland	Commonwealth Insurance Co.
Barbara Joan Szabados	Insurance Corporation of BC
Angela Louise Thomson	CGI Adjusters Inc.
Anthony Tong	Louwin Insurance Services Ltd.
Jacqueline Wiebe	Insurance Corporation of BC
Thomas Leonard Willie	Special Risk Insurance Brokers Ltd.
Linda Yoshida	Insurance Corporation of BC
<i>Marine Major</i>	
Linda Christina Gotro	Aon Reed Stenhouse Inc.
Christena M. Mayzes	Aon Reed Stenhouse Inc.

Vancouver Island Chapter

Norah Alexandre	ING Insurance Company
C. Wendy Bone	U-Select Financial & Insurance Services
Jacklyne Ann Costello	Coast Capital Insurance Services
Fenna Lisa Currie	Canadian Northern Shield
Lisa Deelman	Coast Capital Insurance Services
Margaret Goodwin	McTavish Insurance Agencies Ltd.

David Maddocks

Aviva Insurance Company
of Canada

Dennis S. Summerhayes

Excel Adjustco Inc.

Meaghan Elizabeth Symes

Canadian Northern Shield

Anthony James Tuson

CGI Adjusters Inc.

Kathleen Marion Werstiuk

Ministry of Finance –
Risk Management Branch

General Insurance Essentials (GIE) Graduates

Ching-Yee Sannie Lee
Fiona Yim

Workers Compensation Board
CIS Insurance Brokers

Vancouver Island Chapter

James Vardy

RCMP

Seminar Report

Vancouver

DATE	TITLE	TOTAL
April 3, 2003	Negotiation Skills	52
April 15, 17, 29 & May 1, 2003	RCT EvaluRater – In House Seminars	46
June 2, 2003	Privacy Act	103
September 3, 2003	Study Skills	19
November 13, 2003	RCT EvaluRater – In House Seminar	17
January 12, 2004	Study Skills	16
March 2, 2004	Negotiation Skills	34

Kelowna

DATE	TITLE	TOTAL
March 9, 2004	RCT EvaluRater	14

Vancouver Island

DATE	TITLE	TOTAL
June 3, 2003	Privacy Act	37
October 23, 2003	Selling Insurance... to the Customer & to the Underwriter	17
November 26, 2003	Cross Selling and Upselling Personal Lines	12

CIP Society Report

Seminars

DATE	TITLE	TOTAL
April 24, 2003	Property and Automobile Fraud Luncheon Seminar	39
June 5, 2003	The Changes at ICBC Luncheon Seminar	55
June 24, 2003	U.S. Construction Law & Employment Law Seminar	21
March 31, 2004	Claims Oriented Business Interruption	69

Events

DATE	TITLE	TOTAL
June 4, 2003	1st Annual CIP Society Golf Tournament	88

CIP Program

Student Enrollment

CIP Program

EVENING CLASS	2003-2004	2002-2003	2001-2002*
<i>Lower Mainland</i>			
Boardroom (IIBC)	404	393	214
Vancouver	61	41	174
Langley	26	60	46
Surrey	52	57	58
North Vancouver	57	45	20
Burnaby/Coquitlam	24	27	19
Douglas College	15	—	—
Subtotal	639	623	531
<i>Vancouver Island</i>			
Victoria	34	45	39
Courtenay	0	0	17
Total Evening Classes	673	668	587
DISTANCE LEARNING	584	574	373
Total Enrollment	<u>1257</u>	<u>1242</u>	<u>960</u>

General Insurance Essentials Program

YEAR	IN CLASS	DISTANCE LEARNING	TOTAL
2001-2002*	(See Licensing)	4	4
2002-2003	(See Licensing)	4	4
2003-2004	(See Licensing)	3	3

Level 1 Brokers'/Adjusters' Licensing Program (GIE)

YEAR	IN CLASS	HOME STUDY	TOTAL
2001-2002*	13	31	44
2002-2003	60	24	84
2003-2004	59	20	79

**Note: Due to adjustment of the year-end, there were only two semesters in the 2001-2002 fiscal period. All other years have three semesters.*

Minutes of the 2004 Annual General Meeting

Thursday, June 10, 2004

Hyatt Regency Hotel
655 Burrard Street
Vancouver, BC

A quorum being present, the President, Debbie Ferguson, FCIP, CCIB, CRM, called the meeting to order at 4:35 PM. Those in attendance were:

Executive and Staff

President	Debbie Ferguson
1st Vice President	Phil Cunningham
2nd Vice President	John Dickinson
Secretary-Treasurer	Carol Kuzyk
Past President	Glenda Ouellette
General Manager	Danielle Bolduc
Executive Assistant	Kim Durocher
President, Vancouver Island Chapter	Tara Johnson

Other Members of IIBC

John Berg	Joanne Campbell
Penny Harris	Graham Haigh
Wayne Hickey	Andrew Janzen
Glen Kalmar	Hugh Lindsay
Ed Novak	Rick Pickens
Tim Provenzano	Shaun Sinclair
Hank Stevens	

Notice of Meeting

Proof of Notice of the Annual General Meeting dated May 11th, 2004 which was mailed or e-mailed to all Members prior to May 14, 2004, was read by the Secretary-Treasurer, Carol Kuzyk.

Report on Quorum

Carol Kuzyk, Secretary-Treasurer, confirmed that the quorum had been met, as required by the Bylaws.

Minutes

The minutes of the 2003 Annual General Meeting were circulated to the membership. Andrew Janzen, seconded by Hank Stevens, moved adoption of the minutes.

Motion carried.

Academic Division Report

Phil Cunningham, 1st Vice President, presented the Report of the Academic Division (included in this annual report). This report included information on the activities of the Education Committee, Operations Committee and Marketing and Communications Committee. Phil Cunningham moved for the acceptance of the Report, seconded by Glen Kalmar.

Motion carried.

Professional Division Report

John Dickinson, 2nd Vice President, presented the Report of the Professional Division (included in this annual report). This report included information on the activities of the Seminars Committee, Future Directions Committee and CIP Society Committee. John Dickinson moved for the acceptance of the Report, seconded by Ed Novak.

Motion carried.

Vancouver Island Chapter Report

The newly elected President of the Vancouver Island Chapter, Tara Johnson, presented the report of the Vancouver Island Chapter, which was given by last year's President, Vicki Rowan, at their Annual General Meeting on June 8, 2004 (included in this annual report). Tara Johnson moved the acceptance of the Report, seconded by Graham Haigh.

Motion carried.

President's Report

Debbie Ferguson, President, submitted her report on the year's activities (included in this annual report). Graham Haigh moved the acceptance of the Report, seconded by Hank Stevens.

Motion carried.

Financial Report

Carol Kuzyk, Secretary-Treasurer, presented the Financial Report including the financial statements submitted by the Auditors (included in this annual report). Carol Kuzyk moved the acceptance of the Report, seconded by Hugh Lindsay.

Motion carried.

Approval of Acts of Directors

It was moved by Carol Kuzyk, Secretary-Treasurer, that:

All acts, contracts, bylaws, proceedings, appointments, elections and payments enacted, made, done or taken by the Governing Council, Officers and committees of this Institute since the date of the last annual meeting be hereby approved and confirmed.

Seconded by Shaun Sinclair.

Motion carried.

Election of New Officers and Directors

In accordance with Article V, Section 5, Paragraph (a) of the Bylaws of The Insurance Institute of British Columbia, Glenda Ouellette, Past President submitted the following listing of proposed Officers and Council Members for election:

Officers:

President	Phil Cunningham, BA Hons, CIP, PgDip <i>Mardon Group Insurance</i>
1 st Vice President	John Dickinson, BA, FCIP <i>Insurance Corporation of British Columbia</i>
2 nd Vice President	Carol Kuzyk, FCIP, CRM <i>Morris & Mackenzie Inc.</i>
Secretary-Treasurer	Andrew Janzen, B. Comm, FCIP, FRM, CAIB <i>Mardon & Campbell Insurance Brokers</i>
Past President	Debbie Ferguson, FCIP, CCIB, CRM <i>Jardine Lloyd Thompson Canada</i>

Council Members:

Joanne Campbell, MBA, FCIP	<i>Insurance Corporation of British Columbia</i>
Graham Haigh, BA, CIP, CAIB	<i>BCAA Insurance Corp</i>
Ed Novak, BA Hons, CIP	<i>Insurance Corporation of British Columbia</i>
Rick Pickens, FCIP, CCIB, CRM	<i>Pemberton Insurance Corp.</i>
Shaun Sinclair, MBA, FCIP, CRM	<i>Telus</i>
Janice Wavrecan	<i>Royal & SunAlliance Insurance</i>

Representatives to the Governing Council of the Insurance Institute of Canada:

Phil Cunningham, BA (Hons), CIP, PgDip
John Dickinson, BA, FCIP
Tara Johnson, CIP, President – Vancouver Island Chapter
Debbie Ferguson, FCIP, CCIB, CRM, Past President (Alternate)

Glenda Ouellette moved that the slate of officers and council members be accepted, seconded by Hank Stevens.

Motion carried.

Appointment of Auditors

Andrew Janzen, Secretary-Treasurer, moved that:

BDO Dunwoody LLP, Chartered Accountants and Consultants, be appointed auditors for the ensuing year at a fee to be determined.

Seconded by Hugh Lindsay.

Motion carried.

Banking Resolution

Andrew Janzen, Secretary-Treasurer, moved that:

The President, 1st Vice President, 2nd Vice President, Secretary-Treasurer, and General Manager or any two of them be authorised to sign cheques and that any one of them shall make deposits with the bank and endorse cheques for deposit and receive all paid cheques and other debit vouchers and give receipts thereof

and

that the General Manager and any one other member of the Institute Staff sign all cheques and other negotiable instruments given under the bank act or other law authorising the giving of the same up to and including the amount of \$1,000.00, made, drawn, accepted, endorsed or executed in the name of the Institute.

Seconded by Graham Haigh.

Motion carried.

Other Business

Attendees were reminded to sign the attendance sheet before leaving. There being no other business, the meeting was adjourned by Debbie Ferguson at 5:11 pm.

Respectfully submitted,
Carol Kuzyk, FCIP, CRM
Secretary-Treasurer

**The Insurance Institute of
British Columbia
Financial Statements**
For the period ended March 31, 2004

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BDO Dunwoody LLP
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and Consultants

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Auditors' Report

To the Members of The Insurance Institute of British Columbia

We have audited the balance sheet of The Insurance Institute of British Columbia as at March 31, 2004 and the statements of funds invested in capital assets, general fund, CIP Society Fund and revenue and expenditures for the year then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Institute as at March 31, 2004 and the results of its activities for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Business Corporations Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

BDO Dunwoody LLP

Chartered Accountants

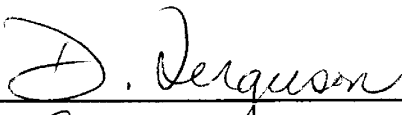
Mississauga, Ontario
April 27, 2004

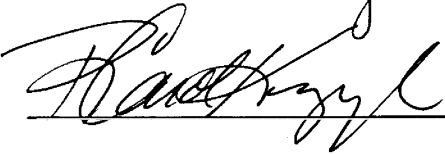
BDO Dunwoody LLP is a Limited Liability Partnership registered in Ontario

The Insurance Institute of British Columbia
Balance Sheet

March 31	2004	2003
Assets		
Cash	\$ 101,761	\$ 72,409
Accounts receivable	6,294	6,699
Prepaid expenses	9,233	8,219
	<u>117,288</u>	<u>87,327</u>
Awards Trust Fund (Note 1)	10,248	9,942
Capital assets (Note 2)	33,115	45,415
	<u>\$ 160,651</u>	<u>\$ 142,684</u>
Liabilities and Funds		
Accounts payable	\$ 8,560	\$ 13,907
Deferred revenue	23,438	22,511
Due to The Insurance Institute of Canada	77,290	42,909
	<u>109,288</u>	<u>79,327</u>
Funds		
Awards Trust Fund (Note 1)	10,248	9,942
CIP Society Fund	5,000	5,000
Funds Invested in Capital Assets	33,115	45,415
General Fund	3,000	3,000
	<u>51,363</u>	<u>63,357</u>
	<u>\$ 160,651</u>	<u>\$ 142,684</u>

On behalf of the Council:


 _____ Director


 _____ Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

BDO

The Insurance Institute of British Columbia
Statement of Funds Invested in Capital Assets

For the year ended March 31	2004	2003
Balance, beginning of year	\$ 45,415	\$ 9,843
Transfer from General Fund	4,143	51,258
Amortization for the year	(16,443)	(15,686)
Balance, end of year	\$ 33,115	\$ 45,415

Statement of General Fund

For the year ended March 31	2004	2003
Balance, beginning of year	\$ 3,000	\$ 3,000
Excess of revenue over expenditures for the year	74,952	93,527
	77,952	96,527
Transfer to Funds Invested in Capital Assets	(4,143)	(51,258)
Transfer to The Insurance Institute of Canada	(70,809)	(42,269)
Balance, end of year	\$ 3,000	\$ 3,000

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



The Insurance Institute of British Columbia
Statement of CIP Society Fund

For the year ended March 31	2004	2003
Balance, beginning of year	\$ 5,000	\$ –
Revenue	26,324	13,056
Expenditures	(20,484)	(7,416)
	10,840	5,640
Transfer to The Insurance Institute of Canada	(5,840)	(640)
Balance, end of year	\$ 5,000	\$ 5,000

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



The Insurance Institute of British Columbia

Statement of Revenues and Expenditures

For the year ended March 31	2004	2003
Revenue		
CIP Program	\$ 179,037	\$ 174,847
Convocation	28,463	27,456
Interest	2,528	1,307
Maintenance contributions		
– Local	30,875	33,400
– The Insurance Institute of Canada	60,431	79,104
Membership fees	140,049	133,288
Supplementary Education Program	41,487	59,140
	482,870	508,542
Expenditures		
Advertising and promotions	6,529	5,398
Annual general meeting	3,814	4,084
Bank charges	5,157	4,369
CIP program	126,942	127,474
Committee	4,893	5,652
Computer maintenance	2,356	1,550
Convocation	22,600	22,606
Equipment rental and maintenance	1,166	5,275
Insurance	1,825	1,191
Membership services	2,150	1,761
Office and general	7,004	7,005
Office rent	32,022	31,423
Printing and postage	22,627	24,702
Professional fees	5,500	9,350
Salaries and benefits	129,241	120,563
Supplementary education program	27,292	28,595
Travel	1,810	9,341
Telephone	4,990	4,676
	407,918	415,015
Excess of revenues over expenditures for the year	\$ 74,952	\$ 93,527

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



The Insurance Institute of British Columbia

Summary of Significant Accounting Policies

March 31, 2004

Purpose of Organization

The Institute is an incorporated non-profit organization that is dedicated to providing educational courses and resources to the insurance industry of British Columbia.

The organization is a non-profit organization and, as such, is exempt from income tax.

Accrual Basis of Accounting

Revenues and expenses are recorded on the accrual basis, whereby they are reflected in the accounts in the year in which they have been earned and incurred, respectively, whether or not such transactions have been finally settled by the receipt or payment of cash.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is charged directly to Funds Invested in Capital Assets as follows:

Computer equipment and software	–	4 years straight line basis
Furniture and fixtures	–	10 years straight line basis
Equipment	–	4 years straight line basis
Leasehold improvements	–	5 years straight line basis

Deferred Revenue

Deferred revenue represents membership fees and other funds received in the current period for services to be provided in the future.

Funds Invested in Capital Assets

The Funds Invested in Capital Assets represents funds provided for the acquisition of capital assets. All amortization of capital assets is charged directly to this fund.

The Insurance Institute of British Columbia

Summary of Significant Accounting Policies (continued)

March 31, 2004

General Fund

The General Fund of the Institute is maintained at an amount of \$3,000 as agreed upon with The Insurance Institute of Canada. The balance of the General Fund over the above \$3,000 becomes payable to The Insurance Institute of Canada with the exception of additional agreed amounts appropriated to reserve accounts.

Any operating deficit is potentially recoverable from The Insurance Institute of Canada subject to review and approval by the Executive Finance Committee in accordance with the Provincial Institute Financing Guidelines.

CIP Society Fund

During the year ended May 31, 2000, The Insurance Institute of Canada's Executive Committee gave approval to The Institutes to establish the CIP Society Fund with a maximum surplus of \$5,000 per year. CIP activities relating to the Fund are included as activities of the Fund with any surplus in excess of \$5,000 per year payable to The Insurance Institute of Canada. Any operating deficit in the CIP Society Fund is not recoverable from the general operating fund of the Insurance Institute of British Columbia.

The Insurance Institute of British Columbia

Notes to Financial Statements

March 31, 2004

1. Awards Trust Fund

	2004	2003
Balance, beginning of year	\$ 9,942	\$ 10,186
Interest earned	92	34
Donations	4,050	3,702
	14,084	13,922
Distribution to students	(3,830)	(3,974)
Other expenditures	(6)	(6)
Balance, end of period	\$ 10,248	\$ 9,942
Represented by		
Cash	\$ 10,248	\$ 9,942

The Fund was established to accumulate revenue for the purpose of distributing awards to students in Insurance.

2. Capital Assets

	Cost	Accumulated Amortization	2004 Net Book Value	2003 Net Book Value
Computer equipment and software	\$ 18,314	\$ 17,281	\$ 1,033	\$ 1,191
Equipment	27,752	13,876	13,876	20,814
Furniture and fixtures	9,557	4,101	5,456	6,411
Leasehold improvements	21,249	8,499	12,750	16,999
	\$ 76,872	\$ 43,757	\$ 33,115	\$ 45,415

3. Commitment

The Institute has a commitment to lease premises to July 2007 at an annual rental of approximately \$32,000.

4. Statement of Cash Flows

A statement of cash flows has not been provided since the sources and uses of cash are readily apparent from the information included in the financial statements.

5. Comparative Figures

The prior year comparative figures have been restated to conform to the current year's presentation.

Instructors 2003-2004

Arnold Archer, BA, CFA, CFEI	Royal & SunAlliance Insurance Company
Rob Baker, FIIC, CRM	BFL Canada
Gerald Banks, FCIP	Ecclesiastical Insurance Company
Shawn Blennerhassett, CIP	Victoria Claim Works Inc.
Tia Chisholm, FCIP, CRM	TOS Insurance Services
Robert Crone, FCIP	VanCity Insurance Services
Linda Cunningham, CIP	Mardon Group Insurance
Gary Dalton, CIP	CGI Group Inc.
Linda Davis, BA, FCIP, CCIB	Jardine Lloyd Thompson Canada
Nick de Domenico, CIP	Domenico Mediation and Adjustment Services
Hans Doge, FCIP, CRM	HD Adjusters Ltd.
Martin Dunstan, FCIP	Insurance Corporation of BC
Ron Holmes, CIP	BCAA Insurance Corp.
Terri Johnson, FCIP	Gore Mutual Insurance Company
Carol Kuzyk, FCIP, CRM	Morris & Mackenzie Inc.
Eric Laity, FCIP	—
Doug Leach, CIP	Insurance Corporation of BC
Donna Maher, CAIB	—
Terri Musgrave, CIP	Insurance Corporation of BC
Neil Nason, C. Tech, CRM	ING Insurance Company
Ed Novak, BA Hons, CIP	Insurance Corporation of BC
Jeanie Pan, FCIP	Insurance Corporation of BC
Rick Pickens, FCIP, CCIB, CRM	Pemberton Insurance Corporation
David Porter, FCIP, CRM	Advance Claims Service Ltd.
Vince Pritchard, FCIP	Pritchard, Woodall & Associates
Vicki Rowan, CIP	ING Insurance Company
Gary Smith, CIP	ING Insurance Company
Sandra Stolz, LL.B.	Barrister & Solicitor
Mike Talbot, BA, FCIP, FRM	Jardine Lloyd Thompson Canada
Rose Tomlinson, CIP	Insurance Corporation of BC
Mike Valiquette, MBA, FCIP	Coastal Insurance Services Ltd

Past Presidents

Adam McBride	1947 - 1948
J.F. Parrott, FIIC	1948 - 1950
H.W. Winter, FIIC	1950 - 1952
William G. Stott, FIIC	1952 - 1954
F. LeCouteur	1954 - 1955
George Bower, FIIC	1955 - 1957
Percy H. Turner, AIIC	1957 - 1959
C. Anthony de Cosson, AIIC	1959 - 1961
A.E. Warrick, FIIC	1961 - 1963
Colin Smith, FCIS, FCII	1963 - 1965
Peter Sloman, FIIC, AIIA	1965 - 1967
J. Edward Lewis, AIIC	1967 - 1969
A.H.B. Wotherspoon, FIIC	1969 - 1970
John A. Bell.....	1970 - 1971
Frederick Ferries	1971 - 1972
James W. Phelps, FIIC	1972 - 1973
John T. Hoyle, FCIP	1973 - 1974
James C.T. McLean, CIP	1974 - 1975
Harold Duggan, FCIP	1975 - 1976
John Berg, FCIP	1976 - 1977
Bernard P. Hanby, CIP	1977 - 1978
Peter G. Westlake, FIIC	1978 - 1979
Ronald E. Newcomb, CIP	1979 - 1980
Barrie E.G. Bate, FIIC	1980 - 1981
T. Michael Porter, FCIP	1981 - 1982
Robert J. Jones, FIIC	1982 - 1983
Glen Kalmar, FCIP	1983 - 1984
David R. Holbrook, FCIP	1984 - 1985
Hugh Lindsay, FCA, CIP	1985 - 1986
Larry McCombe, AIIC	1986 - 1987
Michael Lofting, CIP	1987 - 1988
Wm. Ian Thompson, B.Sc., FCIP	1988 - 1990
Henry Siinema, MA, AIIC	1990 - 1991
Philip J. Neame, FCIP	1991 - 1992
Alan Brunskill, CIP	1992 - 1993
Henry (Hank) Stevens, FCIP	1993 - 1994
John Reid, FIIC, CRM	1994 - 1995
Tia Chisholm, FCIP, CRM	1995 - 1996
David R. Sheppard, BA, AIIC	1996 - 1997

Bruce G. McLachlan, CIP	1997 - 1998
Terri Johnson, FCIP	1998 - 1999
Patti Kernaghan, FCIP, CRM	1999 - 2000
Bruce MacDonald, MBA, FCIP, CRM.....	2000 - 2001
C. David Porter, FCIP, CRM	2001 - 2002
Glenda Ouellette, BA, FCIP.....	2003 - 2004

Foundation Fellows

Foundation Fellows – 1954

Bower, G.	Christie, J.D.
Dickson, S.	Hann, F.M.
Hodge, G.C.	MacDonald, D.
Parrott, J.F.	Platt, A.H.
Stott, W.G.	Westgate, O.
Winter, H.W.	

Foundation Associates – 1954

Atkinson, M.A.	Baird, P.
Bale, E.G.	de Cossen, C.A.
Hortin, R.E.	Kemble, E.L.
King, H.D.	Lanyon, W.P.
Meredith, G.M.	Nightingale, G.
Partridge, Wm.	Silva-White, R.S.
Warkman, T.W.	Wood, C.E.

Honorary Life Members

Bate, Barrie E.G., FIIC	Blascheck, Dudley, AIIC
Brown, Herbert P.R.	Clayton, John C.
Cleland, James G.	Lefever, Charles E.
Leigh, Robert B., FIIC	Naylor, John R.
Norminton, J.A.	Parsons, George
Rolston, Robert C.	Tunncliffe, Gordon L., FIIC
Turner, George R.	Warrick, A.E., FIIC
Wickham, Bert., FIIC, CLU	

Insurance Institute of B.C. Maintenance Fund Donors 2003-2004

Brown Brothers Agencies Ltd.

Coast Claims Service Ltd.

David Bellm & Co.

Davis Insurance Agencies ltd.

Elliott Insurance Agencies Ltd.

Insurance Corporation of British Columbia

Kernaghan Adjusters

Koch B&Y Insurance Services Ltd.

Layton & Company

Lindsay Kenny

Morris & Mackenzie Inc.

Insurance Institute of B.C. Annual Trust Fund Donors 2003-2004

Advance Claims Service Ltd

Aon Reed Stenhouse Inc.

BC Insurance Adjusters' Association

Canadian Insurance Professionals of Vancouver

Canadian Northern Shield Insurance Company

CGI Adjusters Inc.

The Dominion of Canada

Honourable Order of the Blue Goose International

Insurance Corporation of British Columbia

Jardine Lloyd Thompson Canada

Marsh Canada Ltd.

Willis Canada Inc.





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British Columbia

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