



REIX



Real Estate Insurance Exchange

2023

**YEAR IN REVIEW
NEWSLETTER**

Wrapping Up...

2023 WITH REIX

2023 has been a year of growth for REIX, with new team members, our new Cyber Shield program, and many efforts to keep supporting our Alberta and Saskatchewan subscribers while reducing claims and keeping premiums low.

We are looking forward to another year of serving the industry and our subscribers in 2024!



Helping Our Subscribers Manage Risk in 2023

2023 PROGRAM HIGHLIGHTS



CLAIMS SUPPORT

Our Claims team has been working tirelessly throughout 2023 to support our subscribers with their claims. Claims counts are higher this year than they have been since 2012. With rising claims and the lasting effects of the pandemic, our team has increased our initiatives to support industry members. We encourage our subscribers to pay attention to our monthly blogs and always do their due diligence to prevent claims. If you need support, remember to reach out to REIX first!



CYBER SHIELD PROGRAM

In 2023, REIX partnered with DynaRisk to create a free cyber security program specifically for our subscribers. Through Cyber Shield, all REIX subscribers have immediate access to expert cyber advice, support, resources, and information, from personalized cyber scans to a 24/7 help line at no additional cost. Our Cyber Shield program also includes cyber insurance coverage up to \$50,000 with no premium or deductible.

We encourage you to explore the tools and resources provided through Cyber Shield to enhance your cyber security and increase your cyber security score!



RISK MANAGEMENT SUPPORT PROGRAM

EDUCATION INITIATIVES

REIX expanded our communication and Risk Management Support Program initiatives in 2023. Our blog series is one tool we used to spread awareness of the responsibilities of our Alberta and Saskatchewan subscribers and reduce claims.

The Risk Management Support Program is a priority for the team going into 2024, and there are more educational initiatives to look forward to, including a video series with quick tips.

Advice and Insights on Common Issues **BEST BLOGS OF 2023**

READ THESE BLOGS AND MORE AT
www.reix.ca

SAFEGUARDING AGAINST LAWSUITS: NAVIGATING THE FINANCIAL MINEFIELD

In the high-stakes world of real estate, avoiding lawsuits is paramount. Understanding the top three causes of loss – property condition, defective documentation and financial mishaps – can help ensure a smooth path to success.

[READ MORE](#)



2022 BREAKS CLAIMS RECORDS FOR REIX: SAFEGUARD YOURSELF AGAINST FUTURE CLAIMS!

A substantial increase in claims during the 2022 Policy Year has led REIX to caution subscribers to take measures to minimize such occurrences to prevent a potential premium increase.

[READ MORE](#)



5 EASY WAYS TO REDUCE YOUR CYBER RISK

Cyber threats are on the rise and protecting sensitive information is more critical than ever.

Whether it's a local real Estate agent or a large corporation, hackers are on the lookout for easy targets and vulnerabilities.

[READ MORE](#)



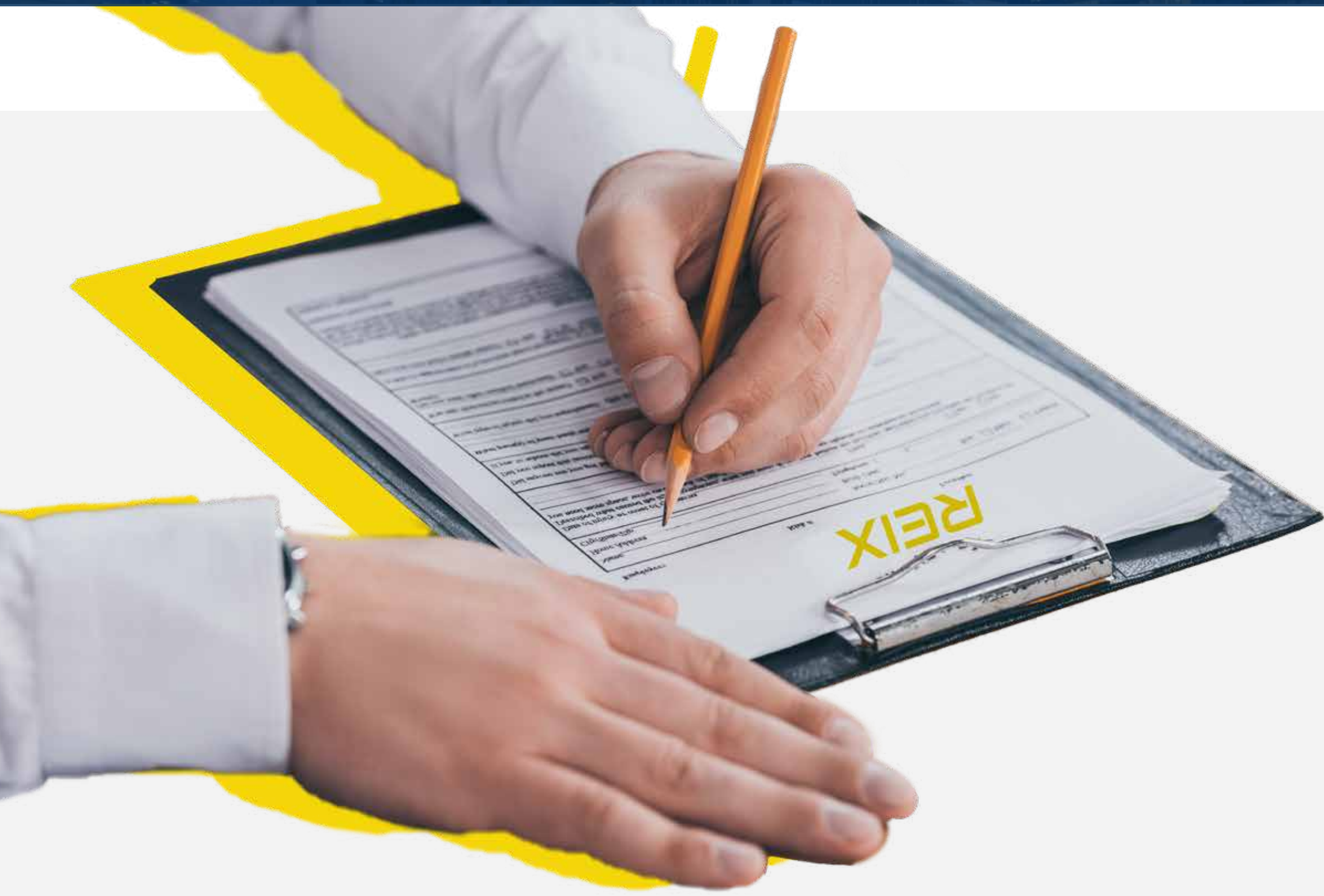
**NEED HELP OR SUSPECT
YOU'VE BEEN HACKED?**

Report a Cyber Incident

reix@dynarisk.com

24/7 Cyber Helpline

1-855-615-1083



A Note From Our Claims Team

Claims Trends in 2023

REIX is starting to see a rise in claims volume. With claim counts being the highest since 2012, REIX anticipates that this is just the beginning of the increase in claims volume. A major factor of this increase was the rising rate of inflation, as well as the recent “hot” real estate market and properties being purchased unconditionally and well above the list price. We are already seeing increased foreclosure sales and mortgages that are in default. As is often the case with a downturn in the economy and high

inflation, insureds become the targets. We do not anticipate that this will abate anytime soon. As with an increase in claims, our event [*ie. potential claims*] activity was very robust this year and at a record high! This is a positive sign that insureds continue to take advantage of the REIX infrastructure available to them by contacting REIX before a claim happens. As we often say, contact REIX at the first sign of a problem.

A Note From Our CEO

LISA SABO

2023 has been another busy and productive year at REIX. One major accomplishment is the launch in February 2023 of REIX’s Cyber Shield program. Cyber Shield is a unique program tailored to protect our subscribers. Through Cyber Shield, subscribers have 24/7 access to the DynaRisk platform and cyber insurance coverage. Cyber Shield is free to our subscribers as part of the REIX Advisory Board’s strategic goal of using surplus funds to the benefit of our subscribers. As well, we have expanded our communications plan to deliver more information to our subscribers in streamlined formats that our busy subscribers can easily access and review. Our work continued to expand our Risk Management Support Program to deliver additional tools to brokerages for use in disseminating risk management advice to their agents. Our goal is to support our subscribers which helps reduce claims and keep premiums low.



Coming in 2024...

- An expanded Risk Management Support Program to further support our subscribers.
- A call for nominees to join our Advisory Board and Committees.
- An opportunity to earn digital badges using REIX’s Cyber Shield program.