

Report of the IOB (Insurance Oversight Board)

It has been an honor for the IOB to work with UCT this past year. We have made good progress and have overcome several challenges, while establishing a strong rapport and working relationship with your management team and your Board of Governors. The following are a list of initiatives and accomplishments we have achieved with your leadership team this past year.

- Development and Implementation of a strategic plan
 - Completed SWOT analysis
 - Identified five pillars of our strategy and developed action items to be completed throughout the year to reach our goals.
- Developed a sales strategic plan
 - Examined new areas of production and profitability.
 - Met with other like-minded companies to see how we can assist each other.
 - Developed new products.
 - Improved communication and interaction with IMO partners.
 - Established accountability for production with IMO's.
- Project Phoenix – we have identified cost saving measures within organization
 - We're on track to save up to \$485,000 in 2020 through retirements, reduction in convention expenses and other internal cost saving measures.
- Prioritized IT by developing a technology strategic plan that benefits members and agents
 - We hired an IT director with a lot of experience and expertise who has been able to make major improvements, including;
 - System and security upgrades
 - Enhancements to the website
 - Online accessibility for agents to write our products
 - Guided the home office staff through the transition to work from home during the pandemic
- Assisted the organization through various issues related to the pandemic
 - Constantly reviewed membership and sales strategies to keep the business moving forward during the pandemic.
 - Provided guidance and support to management regarding legislative, organizational, and operational issues.
- Experienced increased collaboration between the home office and the UCT Board of Governors. Everyone is on the same page working toward a common goal.

What's next?

- Monitoring and reacting to the results generated from our current activity.
- Reviewing our product portfolio and pricing and making recommending necessary changes to achieve profitability and growth.
- Working to create long lasting value for UCT and all its members through a campaign to define our value and our message.
- Conducting another SWOT analysis to determine what else we want to accomplish in the next year.

Shaun Gregoire
Jeff Sopp