

General Meeting
Okanagan Mustang Association
Summerland, B.C.
Saturday, 29 March, 2014

17 Members present and 14 Guests

Special Presenters:

Peter Pehnnenschmidt - ICBC
Shane O'Leary - Capri Insurance
Zach Ewing - Capri Insurance

Minutes

Meeting opened with greetings to all those that attended this morning's overflow crowd. Introductions were made of our invited guests from ICBC Peter and From Capri insurance Shane and Zack. Also 8 invited guests from the T-Bird club introduced themselves.

1. Peter Pehnnenschmidt from ICBC advised that the collector car agreed value program had been dropped as there were not enough policy holders to keep the program going. Peter advised that in light of the program being dropped it would be advantageous for members to consider a private appraisal. This is simply for the fact that current ICBC adjuster policy is to base vehicle replacement value on fair market value for a similar vehicle. Problem is that what an owner considers being vehicle value (high) will be quite different from actual replacement costs. Thus fair market value is consistent with what ICBC feels is appropriate replacement cost parameters. To counter this policy Peter advises to take photos of what has been modified along with appropriate documentation and receipts and do fair market value research.
2. Peter advised that for partial loss ICBC can advise where to have a vehicle fixed and non-ICBC vendors can be used. Follow ICBC repair sheet, owner will have to pay cost of repair first then re-coup from ICBC. Use parts can be used for repair if available.
3. Peter advised that stolen or burnt vehicles are a different kettle of fish. In the unfortunate event of a theft or fire a claim requires photos of what vehicle looked like and documents to show what vehicle was like an estimated value. **This is where a private appraisal comes into play.**
4. Peter advised that stock radio's can be sent out for upgrade (Wood's Radio). The question of modified radios and its impact on invalidating the collector car insurance will be provided after his research.

5. Peter advised that to be classed as a collector vehicle such vehicle cannot be driven to and from work or school. The vehicle has to be driven from pleasure only. Also front and rear lights can be upgraded. Many vehicles are being upgraded with halogen lights which ICBC considers a safety feature upgrade. Peter will get back to us on the status of L.E.D. lightening.

6. Peter in responding to a question about survivor vehicles (no rust) advised the replacement is valued on what replacement would be in today's market.

7. Capri Insurance Brokers Shane O'Leary and Zach Schwing representing Haggerty Insurance advised that they insure collector vehicles and some modified vehicles. The Haggerty policies prefer that vehicle are kept in a garage to keep they protected from vandalism and weather. Policies based an agreed value based on appraisal. For partial claims will pay owner to do their own work if that is the owner's preference. Haggerty Plus policies offer towing flat deck services, unlocking vehicles and flat tire repair. The plus policies cover all the vehicles on the owner's property.

8. Shane O'Leary advised that the Haggerty Policy is similar to ICBC in that vehicles under coverage cannot be used for off road driving, racing, work or going to school. Must be driven for pleasure only. Storage insurance not necessary under agreed value policy. **Shane stressed that Haggerty does not require independent appraisals.**

9. Number 21 was the door prize winner.

Meeting adjourned at 11:25 a.m.