

MEDIA STATEMENT

Insurance Council of BC Responds to BCFSAs Report on Strata Insurance

December 18, 2020

VANCOUVER, BC – Understanding the factors influencing pricing in BC’s insurance market is critical for addressing the sustainability and affordability of strata insurance in BC. The release of the BC Financial Services Authority’s (BCFSA) report today provides valuable insight into the broader market challenges as well as issues specific to the province.

Insurance Council of BC CEO, Janet Sinclair, commented:

“The report identifies foundational issues that will need to be addressed in order to create long-term stability in the BC strata insurance market. While the impact of current market conditions may be felt most acutely in the pricing of strata property insurance, this is just a symptom of wider-ranging concerns that need to be tackled. Resolving those issues will require participation from a broad spectrum of stakeholders including the insurance industry, developers, builders, strata owners, regulators, and government.”

The Insurance Council of BC is committed to working with the provincial government and fellow regulator, BCFSA, towards a regulatory framework that supports a stable strata property insurance marketplace where British Columbians can access affordable insurance, and business can thrive.

The Insurance Council is the licensing and regulatory body for BC’s 42,000 insurance agents, salespersons and adjusters. We protect the public by ensuring agents and adjusters act ethically, with integrity and competence.

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