

UDI Insurance



www.choa.bc.ca
1.877.353.2462

Insurance Renewals and Strata Corporations in British Columbia

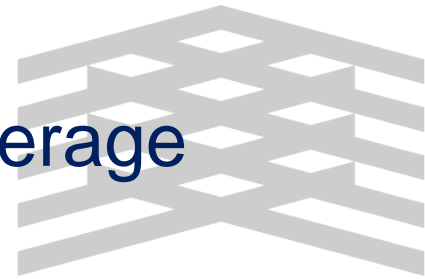
Tony Gioventu
Executive Director



*We gratefully acknowledge the financial support of
BC Housing as part of the Building Excellence
Research & Education Grants Program*

Major factors in BC

- Increase in Policy Cost: up to 500% renewal costs
- Limit on available coverage: loss limits for properties at 50-70%
- Deductible inflation : historic \$25,000-50,000 is now \$100,000-250,000
- Owner limits on deductible coverage
- Short notice of renewal cycles
- Higher density increasing the risks of compound damages for water and fire



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Major factors in BC

- Unknown insurance costs for new developments creating unpredictable variables for interim budgeting
- Aging Housing Inventory
- Legislation that imposes 100% of the risk on strata corporations
- Lack of mandatory planning and funding for depreciation reports
- Building conditions: lack of unit shutoffs, design flaws, component failures, product failures



Solutions

- Legislative Amendments:
 - Mandatory depreciation reports
 - Mandatory funding levels
 - Change in the definition of fixtures within a strata lot to a base unit description
 - Mandatory notice periods in advance of policy renewals
 - Address the payment of fees or commissions by insurance brokers to 3rd parties

The logo for the Condominium Home Owners Association (CHOA) is located in the bottom right corner. It features a stylized, multi-layered geometric design above the acronym "CHOA" in a large, bold, sans-serif font.

CHOA

Solutions

- Active risk management programs and site evaluations for strata corporations
- Flow detectors and water monitoring
- Code changes requiring localized accessible water shut offs for strata lots and zones
- Insurance bonusing for mitigation actions and reduced claims history
- Public Education, Home Owner Awareness



CHOA

Thank you



Condominium Home Owners' Association

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