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## NEWS RELEASE

For Immediate Release

Canadian Council of Insurance Regulators

### **Strata Corporation Property Insurance and Best Terms Pricing**

December 2, 2020

TORONTO – The Canadian Council of Insurance Regulators (CCIR) is aware of the recent actions taken in British Columbia and Alberta to address the practice of “Best Terms Pricing” in their strata corporation property insurance (also known as condominium corporation insurance) markets. Addressing “Best Terms Pricing” is expected to promote fairer pricing practice for stratas and condominium corporations. The strata corporation property insurance market has been a priority for those Provinces.

CCIR recognizes that Best Terms Pricing may also be in practice in the broader commercial insurance market and provincial regulators are looking to gather more information from Property & Casualty industry to better understand the situation. “CCIR intends to look at the practice of Best Terms Pricing within the broader commercial insurance market, to ensure the practice aligns with fair treatment of customers principles” said Frank Chong, Chair of CCIR.

#### **More Information**

British Columbia release: <https://www.bcfsa.ca/pdf/news/MediaRelease20200112.pdf>

Alberta release: <https://open.alberta.ca/dataset/80b795f6-c781-4268-9da2-f21e1d3cc338/resource/e182c131-c76b-4e96-b944-e20fa59aafb9/download/tbf-superintendent-of-insurance-2020-03-bulletin.pdf>

#### **About CCIR**

The Canadian Council of Insurance Regulators is an inter-jurisdictional association of insurance regulators. The mandate of the CCIR is to facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest. We work together to develop solutions to common regulatory issues.

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