

THOMPSON'S WORLD INSURANCE NEWS

P.O. Box 1027
Waterloo, ON N2J 4S1

Phone 519-579-2500

Email mpub@rogers.com

Internet www.thompsonnews.com

THOMPSON'S is published Mondays 42 times per year from the second week in Sept. to the second Monday in July, except during the Dec. 25/Jan. 1 holiday season, by First News Publishing Inc.

SUBSCRIPTIONS

Weekly edition rates are based on company size. Higher rates include more recipients/users. **Prices for PDF delivery.** 10 or less employees—\$169/yr. (one user). Up to 19 employees—\$249 (2 users). 20 to 29 emp.—\$319 (3). 30 to 59—\$389 (4). 60 to 99 emp.—\$449 (5). 100+ emp.—\$499 (6). Extras users (6+)—\$65 ea. **Premium upgrade** includes daily email service. Price starts at \$319 for one weekly user plus daily email service for one user. GST/HST not included. Reg# 862266442 RT001.

ADVERTISING

Basic rate= \$129 per column inch (2.43x1). Qtr. page (3.75x5) = \$695. GST/HST extra. Other sizes also available. Colour is also available for extra cost. Advertising is also accepted in our daily email news upgrade service. For more information, please call 519-579-2500.

EDITORIAL

TONY THOMPSON (1931-1999)

Founder

MARK PUBLICOVER

Publisher / Manager

CAITLIN GAUDET

Staff Reporter

(416) 553-3602

ecgaudet@gmail.com

SHANE McCUNE

Daily Editor

(250) 890-9252

coastwords@yahoo.ca

LOUISE PEVREAL

International Editor

011 44 7905 468 457

louisep@gidiyup.co.uk

National Library of Canada

ISSN 1481-8361

Return undeliverable Canadian addresses to: Thompson's World Insurance News, P.O. Box 1027, Waterloo, ON N2J 4S1

© 2020 FIRST NEWS PUBLISHING INC.

ALL RIGHTS RESERVED. The content of this publication is protected by copyright laws. Duplication and/or storage by any means is prohibited without prior consent.

OCT. 26, 2020—Vol. 33, No. 5

IBABC seeking clarification on condo rules

► *Continued from front page*

"We haven't received an answer as yet from the FSA and we don't expect to until after the election," IBABC executive director Chuck Byrne told *Thompson's* last week.

Meanwhile, the NDP updated its election platform to include a promise that, if rates have not corrected by the end of 2021, it will develop a public condo insurance option, "similar to Saskatchewan."

Condo insurance in Saskatchewan is provided by the Crown corporation SGI Canada as well as private insurers.

If it were offered by ICBC, that would mark a return of the Crown corporation to property insurance, which it gave up within a year of its founding by the NDP in 1973.

The Liberal party is promising to facilitate affordable condo insurance by encouraging self-

insurance. It would also eliminate 'best-terms' pricing — a secretive practice whereby several insurers bid on covering portions of a condo's policy, but the final premium is set not by an average of all bids, but by the highest price — and reducing statutorily-required insurance for strata properties from full replacement value to a level in line with actual claims cost history.

It would also pause the 4.4% insurance premium tax to defer up to \$2,400 for a year, review the B.C. Building Code and implement new safety requirements, and require the B.C. Financial Services Authority to make insurance information public.

The Green Party has promised to convene a task force to deal with the rising cost of strata insurance and develop solutions as soon as the B.C. Financial Services Authority finishes their investigation.

Thompson elected chair of Insurance Institute

RSA CANADA CEO Martin Thompson has been elected chair of the board of governors of the Insurance Institute of Canada for the coming year.

Mr. Thompson was promoted to the CEO role at RSA Canada four years ago after serving as the insurer's senior VP of commercial insurance and global specialty lines. He has been with the RSA Group since 1997, holding several senior roles including chief underwriting and risk officer with its Scandinavian operation and U.K. casualty director. He is an associate of the Chartered Insurance Institute in the U.K. and a graduate of the University of Glasgow. Mr. Thompson is also a board member of the Insurance Bureau of Canada.

He was elected at the institute's 67th annual general meeting held online last week.

Heather Masterson, president and CEO of

Travelers Canada, was elected deputy chair of the institute and Raymond Chun, executive VP, president and CEO at TD Insurance was elected vice chair, membership-at-large. Patrick Van Bakel, president and CEO at Crawford and Company (Canada), is immediate past chair.

Regional vice chairs for the institute for the coming year include Wawanesa Insurance specialty lines director Ken DeDecker for the Western provinces, Echelon Insurance claims VP Joe Colby for Ontario, Authentik claims specialist Suzie Godmer for Québec and Robert Byrne, from Newfoundland and Labrador's Public Utilities Board, for the Atlantic provinces.

And divisional vice-chairs are Wawanesa Insurance VP Anna McCrindell, (academic vice-chair) and RSA Canada VP Rosalind Staples-Simpson (professionals vice-chair).

CAMIC celebrating 40th anniversary next month

THE CANADIAN Association of Mutual Insurance Companies is celebrating its 40th anniversary on Nov. 26.

CAMIC represents member-owned insurers through national advocacy, education services and promotion of the value of mutuals.

"CAMIC has been consistent from the beginning of its creation," Sangita Kamblé, president and CEO of CAMIC, told *Thompson's*.

"The key here to me, is the focus always being on the small, community-based organizations. CAMIC hasn't deviated from that purpose over its 40 years."

Over its history, the organization has lobbied the government on a variety of issues, including

tax exemptions for insurers of farmers and fishermen, a tax free catastrophe reserve, demutualization, flooding and financial technology issues.

Over the years, the organization has also been involved in international assistance work in The Philippines, Ghana, Peru, South Africa and Malawi.

CAMIC members find value in a national organization as it allows them to combine their voices to create a bigger impact, Ms. Kamblé said, and CAMIC advocates for the needs of all of its members, big or small.

"When you're a national association you have to listen to all of your members; you can't just listen to your bigger members," she said.

Thompson's World Insurance News is an independent news service. We do not accept or benefit from subsidies from outside sources or governments for production costs and we are supported solely by our subscribers and advertisers.