

FOR IMMEDIATE RELEASE**One in five co-owners unaware that two insurance policies cover their condo.****Results of a recent IBC survey are concerning.**

Montreal, February 23, 2021 – One in five co-owners does not know that two insurance policies cover condos. This is one of several concerning issues for Insurance Bureau of Canada (IBC), which would like co-owners and syndicates to be better informed, and better protected.

A recent survey commissioned by IBC revealed that co-owners are not well informed about insurance and condo issues:

- One in five co-owners (19%) did not know their condo unit was covered by two insurance policies.
- 50% of co-owners did not know the amount of the syndicate's deductible, an amount they might be required to pay pro-rated to their share in case of a loss.
- Only 14% of co-owners knew about the syndicate's options for paying its policy deductible in case of loss.
- One in three co-owners did not have coverage for water damage (or did not know whether they had), although it is the leading cause of home insurance claims.
- 40% of co-owners did not know much about, or barely understood, their Declaration of Co-Ownership.

Be well informed to be well insured

Condos have become a more and more popular type of housing and have some special requirements when it comes to insurance. Recent amendments to the legislation have also been introduced to better oversee the management of condos in Quebec.

“We know it's a complex subject that may not be top of the list when looking for one's future home. Too many consumers call us with questions after they suffer a loss,” noted Line Crevier, Supervisor, Insurance Information Centre, at IBC.

To inform and better accompany consumers, IBC has made content available online explaining the rights and obligation of co-owners and the syndicate under various situations, notably if the syndicate chooses not to file a claim or if the insurance amount is not sufficient to cover the damages.



“With the recent amendments, it is now more important than ever for co-owners to take an interest in how their co-ownership is managed and know their exposure in case of a loss”, added Ms. Crevier.

To consult the website: infoassurance.ca/en/condo-insurance

About IBC

Insurance Bureau of Canada, which groups the majority Canada’s P&C insurers, offers various services to consumers in order to inform and assist them when purchasing car or home insurance, or making a claim.

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Information (for journalists only):

Anne Morin

Supervisor, Public Affairs

514-288-1563, poste 2229

514-242-7470