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ICBC to take over home and life insurance

by Agusta Wynde, Government affairs reporter



As of October 1, 2019, amendments to the mandate of the Insurance Corporation of British Columbia stipulate that all home and life insurance must be covered by the provincial insurer.

Attorney General Douglas Ebney announced the changes in Victoria today. “Considering the experience and expertise of ICBC management, it is only natural for ICBC to cover all forms of insurance in British Columbia. These changes will simplify matters for all British Columbians and make life better,” said Ebney.

As with current automobile insurance, rates for home and life insurance will be determined by the British Columbia Utilities Commission. “Considering the outstanding savings on electricity rates that the UCBC has been able to provide for all British Columbians, we are confident that this change is what people want,” said Ebney. Mr. Ebney stated, “Rate increases should be kept well below the 40% increase predicted for automobile insurance. That said, we will not stand for reckless home ownership. If people are seen leaving their homes too quickly and with the doors unlocked, police will seize the property for thirty days. The same goes for home owners having more than one glass of wine with dinner.

Critics of the change claim that it is only a measure to appease personal injury lawyers that have lost business due to recent accident litigation changes.

A spokesman for the Trial Lawyers Association on BC stated that they welcomed the change. "There are a significant number of people dying prematurely due to health care waiting lists in BC, and then their families are claiming life insurance payouts. We would like to help them with that."



In addition, recent trends indicate that there are significant damages to be claimed by suing Alberta oil companies for destruction to homes and egos caused by climate change.

Increased rain and snow caused by climate change has greatly reduced the incidence of house fires in BC which in turn should reduce pay-outs and increase revenue for the troubled government car insurance monopoly. Mould coverage will require a separate rider.

Opposition leader Andy Weaverson is among those complaining of the change. "If letting ICBC handle home and life insurance was a good idea, we would have instigated it sixteen years ago," exclaimed Weaverson.

In addition to home insurance and life insurance policies, the change to ICBC covers all commercial insurance for businesses. An except to this will be coverage for dumpster fires, which will continue to be covered by private insurance companies.

