

## **Heritage Insurance Sizzling in B.C.**

A resident of Victoria, B.C., managed to avoid a hefty insurance-related upgrade to her property by buying a circa-1889 Victorian Italianate house at the right time. If the same house had been purchased a year ago, the owner might have been on the hook for an electrical upgrade that could have run between \$10,000 and \$60,000. Now, the upgrade to the knob-and-tube wiring is closer to \$1,000 because BCAA Home Insurance is actively courting owners of older homes.

Statistics Canada recently counted 200,000 knob-and-tube houses in B.C., a number that represents about 15 percent of all privately occupied dwellings. Nick Russell, president of Victoria's Hallmark Society, a heritage building advocacy group, said that BCAA's switch to an open-arms policy for owners of knob-and-tube houses is likely to have an effect on the insurance landscape. "Other companies are going to realize they are losing customers to BCAA," stated Mr. Russell. "If they are interested in our business, they are going to follow suit."

Rick Goodacre, executive director of the Heritage Society of B.C. noted, "We can't make them (insurance companies) insure. It is a private market issue. But we're happy to see the industry start to see this, not as a problem, but as an opportunity to go after a special market. Hopefully, more will refine their products to reflect that interest."

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