



Economic Recovery after Disasters

BC Economic Development Association – BC Economic Summit

May 13, 2025 | **Greg Moy**, Manager, Government Relations, Pacific

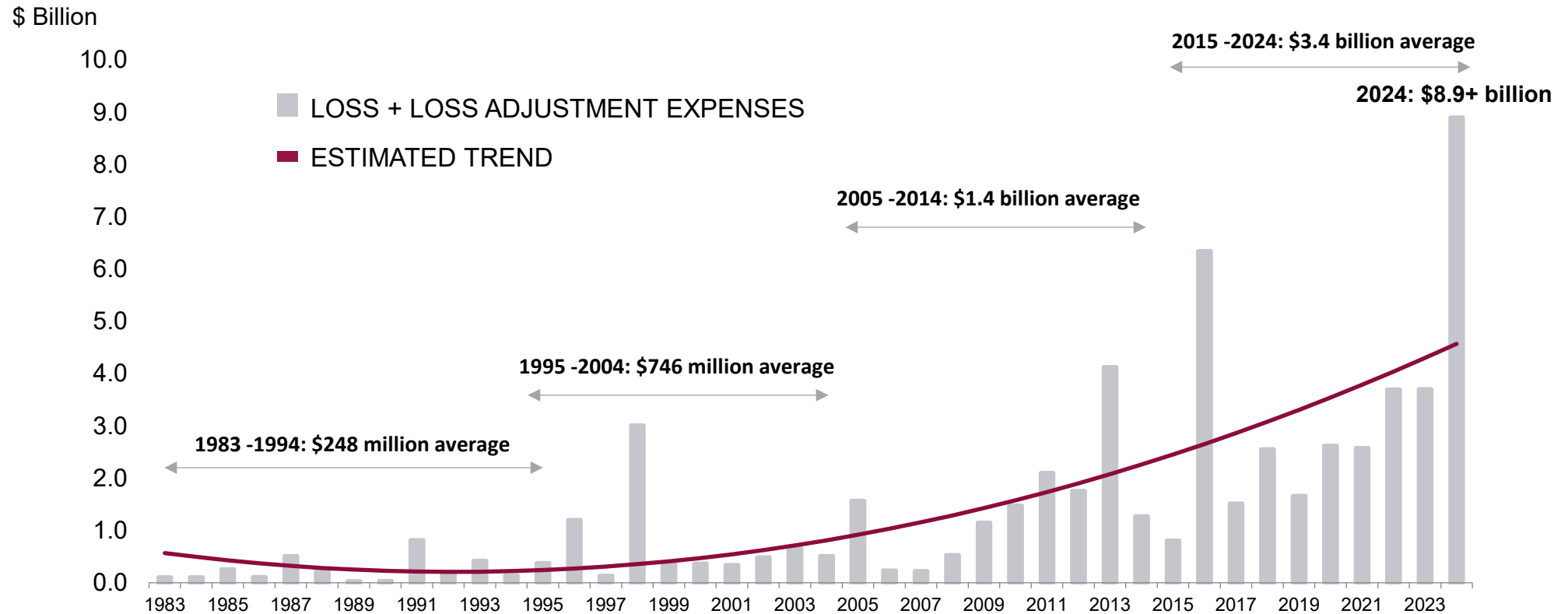


Agenda

- Insured Loss Stats
- Business Insurance
- Home Insurance
- Consumer Information Centre contact info



Insured Catastrophic Losses in Canada



Source: IBC Facts Book, PCS, CatIQ, Swiss Re, Munich Re & Deloitte.

Since 2008, only events that cost \$30 million or more in insured losses (\$25 million prior to March 2022) are included.

Values in 2024 Canadian dollars, 2024 value is preliminary.



Canada: Insured Catastrophic Losses in 2024



**Insured Damage
Estimate:
\$8.9 Billion+**

*The amount of insured damage is an estimate provided by CatIQ (www.catiq.com) under licence to IBC.



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Property (Home and Business) Insurance Basics

Commonly insured perils:	Optional perils:	Uninsured perils:
<ul style="list-style-type: none">• Wildfire/fire	<ul style="list-style-type: none">• Overland flood	<ul style="list-style-type: none">• Landslide and other earth movement
<ul style="list-style-type: none">• Wind/tornado	<ul style="list-style-type: none">• Sewer back-up	<ul style="list-style-type: none">• War and nuclear events
<ul style="list-style-type: none">• Hail	<ul style="list-style-type: none">• Earthquake	
<ul style="list-style-type: none">• Explosion		
<ul style="list-style-type: none">• Lightning		

BASIC ELEMENTS OF COMMERCIAL INSURANCE

COVERAGE

- | | |
|-----------------------------------|---------------------------------|
| 1 BUILDING INSURANCE | 5 EQUIPMENT INSURANCE |
| 2 CRIME INSURANCE | 6 LIABILITY INSURANCE COVERAGE |
| 3 BUSINESS INTERRUPTION INSURANCE | 7 OPTIONAL EARTHQUAKE INSURANCE |
| 4 CONTENTS INSURANCE | 8 OPTIONAL FLOOD INSURANCE |



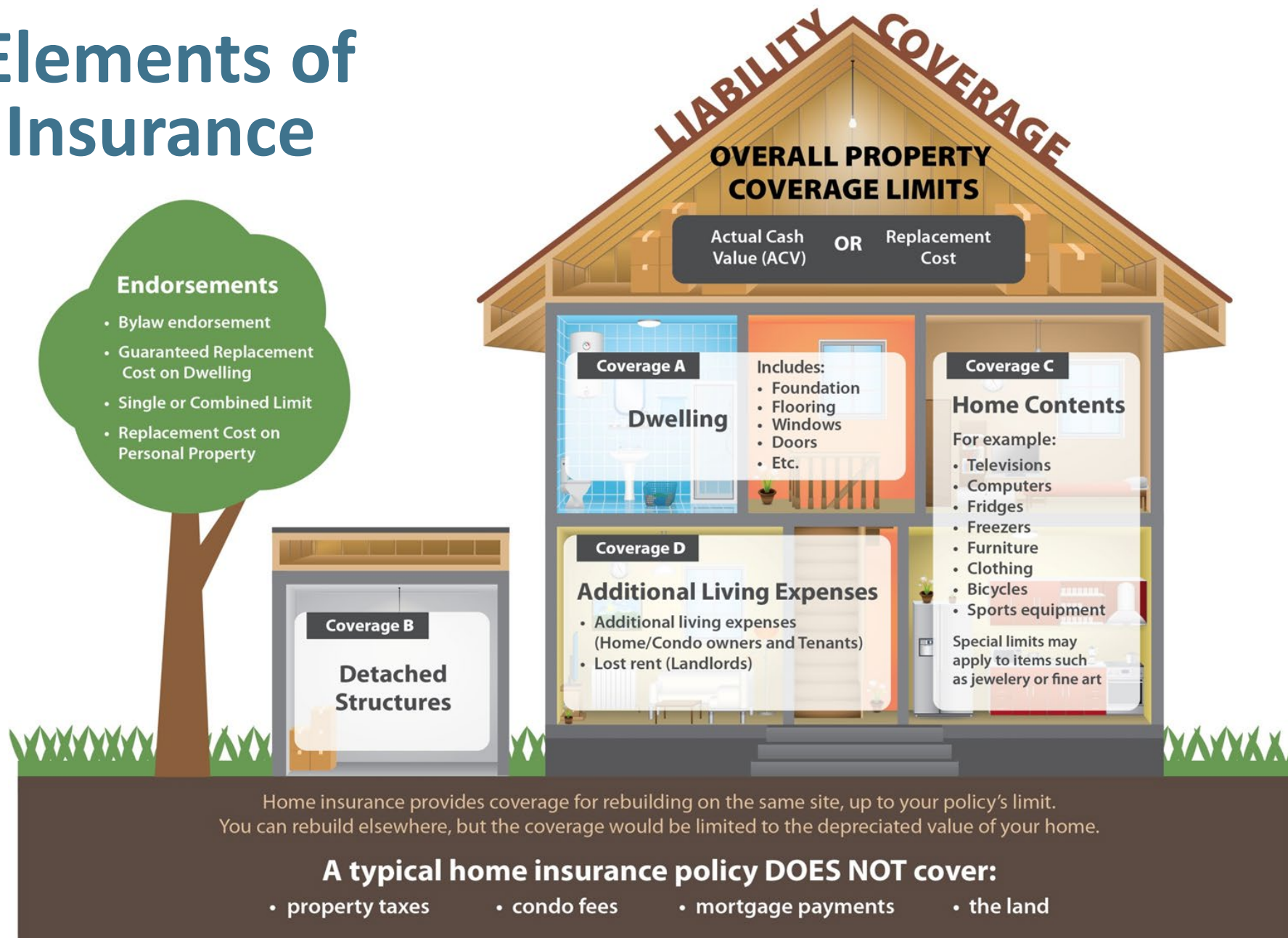


Critical Questions?

- How severe are potential threats?
- What does your [business insurance](#) cover?
- Who will back up your key personnel?
- How will you notify your staff/customers when you activate the plan?
- Do you have an alternative site to meet your office and/or information technology needs?
- Who will keep your business continuity plan?
- How frequently does IT test backups and preventive measures?



Basic Elements of Home Insurance





Insurance during a severe weather event

- During a severe weather event, insurance companies may initiate *temporary* limitations on the sale of new policies in areas under imminent threat
- Some examples of limitations/restrictions include:
 - New policies
 - Deductible changes
 - Alterations to insured limits
 - Major changes to existing policies
- These restrictions are temporary and will ease as the threat decreases

IBC's Business Insurance Helpline

People who have questions about insurance can contact our helpline

Consumer Information Centre

Toll-free: 1-844-227-5422
(1-844-2ask-IBC)

askibcwest@ibc.ca

@IBC_Pacific

Businessinsurancehelp.ca

