

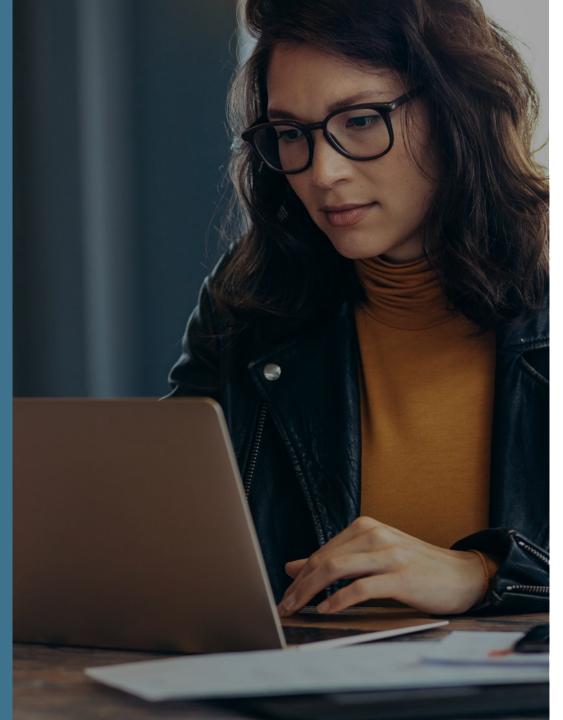


### **Economic Recovery after Disasters**

**BC Economic Development Association – BC Economic Summit** 

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



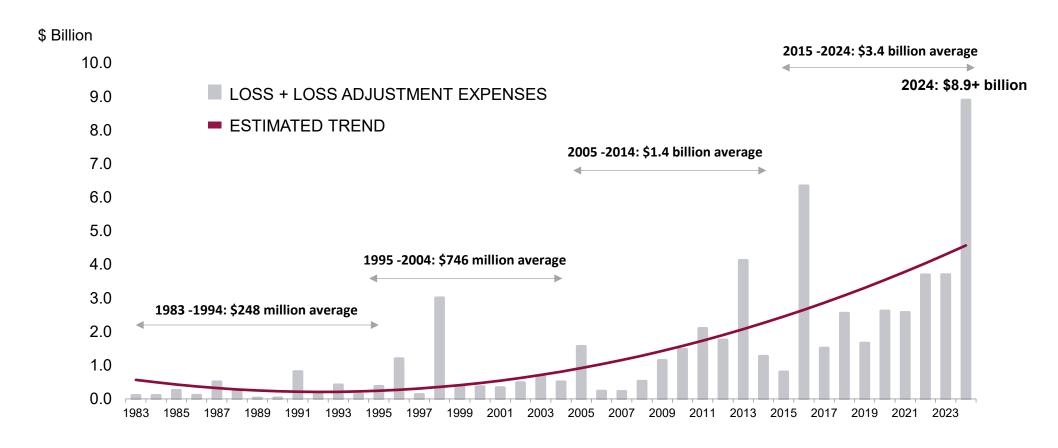


### Agenda

- 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+

Southern BC Storms \$130 million (October)

\$3.1 billion (August)

Saskatchewan Severe Storms \$130 million (June)

**\$970 million** (July)

GTA and Southern Ontario Flooding \$110 million (August)

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







# **Property (Home and Business) Insurance Basics**

Commonly insured perils:	Optional perils:	Uninsured perils:
<ul> <li>Wildfire/fire</li> </ul>	Overland flood	<ul> <li>Landslide and other earth movement</li> </ul>
<ul> <li>Wind/tornado</li> </ul>	<ul> <li>Sewer back-up</li> </ul>	<ul> <li>War and nuclear events</li> </ul>
• Hail	<ul> <li>Earthquake</li> </ul>	
<ul> <li>Explosion</li> </ul>		
• Lightning		

# BASIC ELEMENTS OF COMMERCIAL INSURANCE

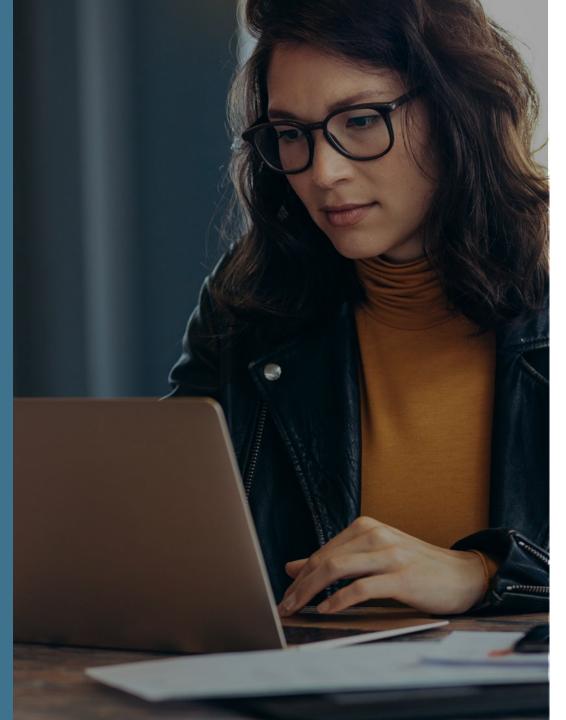
#### COVERAGE

- 1 BUILDING INSURANCE
- 2 CRIME INSURANCE
- 3 BUSINESS INTERRUPTION INSURANCE
- 4 CONTENTS INSURANCE

- **5** EQUIPMENT INSURANCE
- **6** LIABILITY INSURANCE COVERAGE
- 7 OPTIONAL EARTHQUAKE INSURANCE
- **8** OPTIONAL FLOOD INSURANCE







### **Critical Questions?**

- How severe are potential threats?
- What does your <u>business insurance</u> 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** 

XXXXXXX

### **Endorsements** Bylaw endorsement · Guaranteed Replacement **Cost on Dwelling** • Single or Combined Limit Replacement Cost on **Personal Property** Coverage B Detached **Structures**

**OVERALL PROPERTY COVERAGE LIMITS Actual Cash** Replacement Value (ACV) Cost

Coverage C Includes: Foundation **Home Contents**  Flooring Dwelling

 Windows For example: Doors

- Televisions
- Computers
- Fridges
- Freezers
- Furniture Clothing
- Bicycles
- Sports equipment

Special limits may apply to items such as jewelery or fine art

Home insurance provides coverage for rebuilding on the same site, up to your policy's limit. You can rebuild elsewhere, but the coverage would be limited to the depreciated value of your home.

Coverage A

Coverage D

A typical home insurance policy DOES NOT cover:

- property taxes
- condo fees
- mortgage payments

· Etc.

**Additional Living Expenses** 

(Home/Condo owners and Tenants)

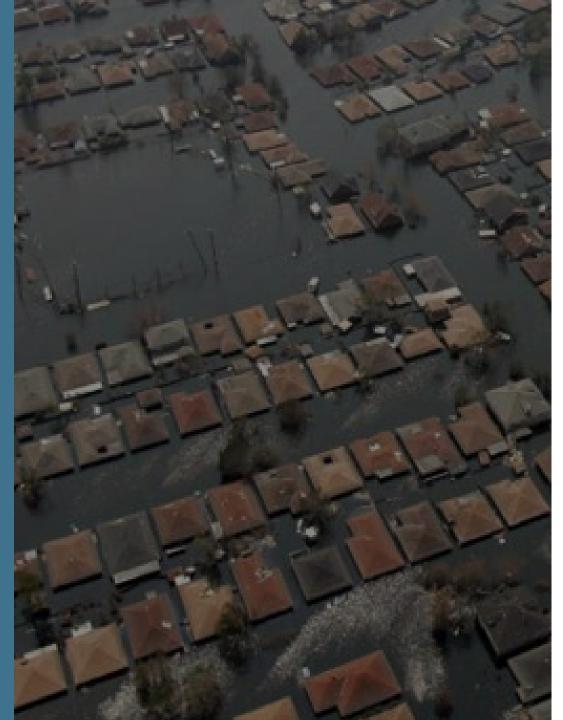
Additional living expenses

· Lost rent (Landlords)

the land

XXXXXX





# 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







