IBC BAC | Insurance Bureau of Canada
Bureau d'assurance du Canada

Climate Change: Time to Act is Now

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Vice-President, IBC Atlantic

November 5, 2015

Who is IBC?

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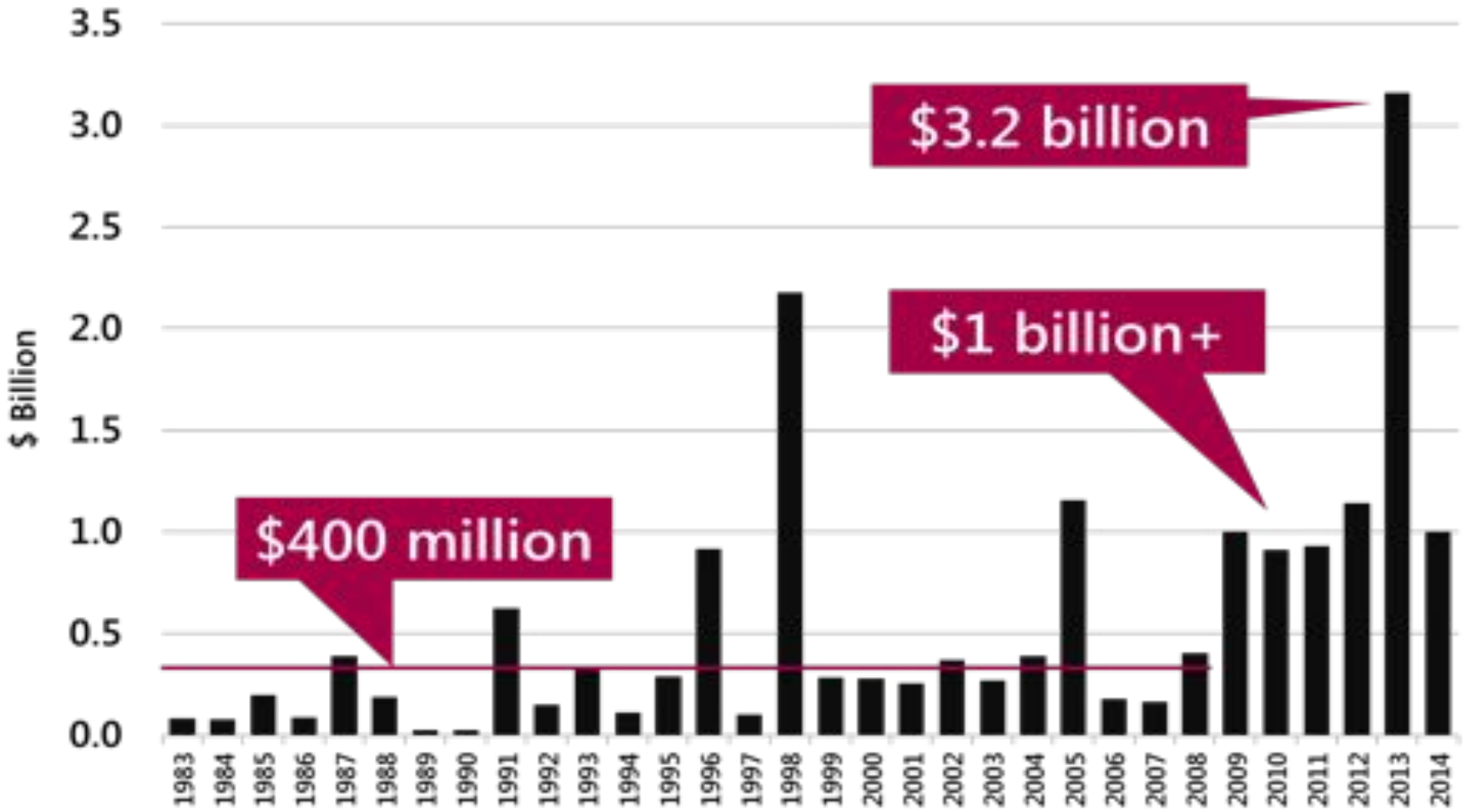








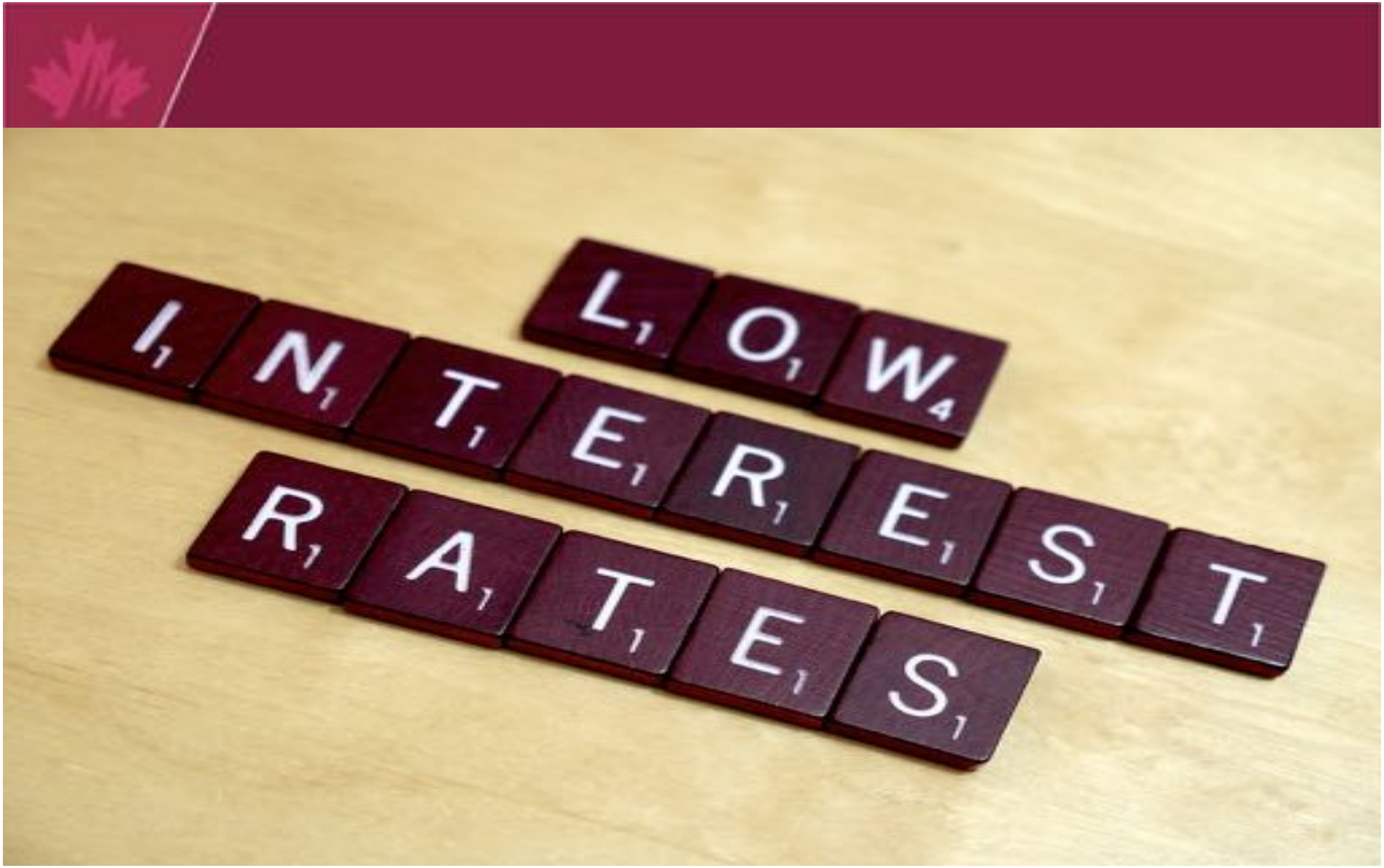
Catastrophic Losses Since 1983



Source: IBC Facts Book, PCS, Swiss Re, Munich Re & Deloitte | Values in 2013 $ CAN






LOW
INTEREST
RATES



DFAA Payments

$36 million 1970s

$166 million 2000s

+$1 billion 2010s



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DOOM
GLOOM

flood insurance now available

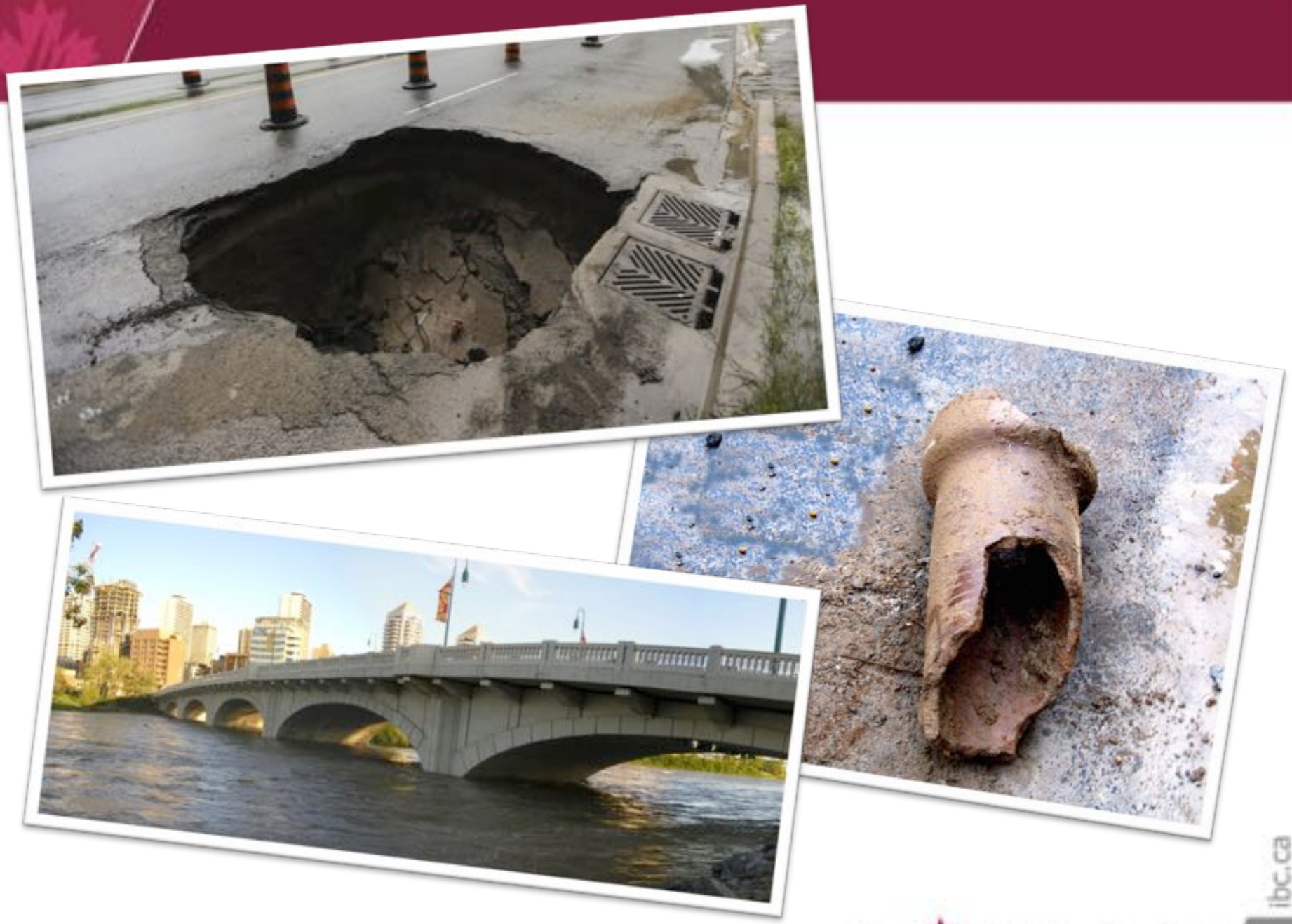
the development of a natural catastrophe strategy for Canada

National Disaster Mitigation Program

$200 million for National Disaster Mitigation Program


RESIDENTIAL FLOOD
INSURANCE





Flood Maps



upcoming five-year update of National Building Code

IBC-MEOPAR partnership to promote severe weather awareness

Partnerships

"The region's infrastructure was clearly completely unprepared. It was not designed to withstand a Sandy. Did we think it couldn't happen?"


An international review:
Lessons learned from flood management programs in G8 countries
The financial management of flood risk
IBC BAC
May 2014

Culture of Flood Risk Management

"a strong culture of flood risk management"

Requirements for Workable Flood Insurance

- Accurate, up-to-date national flood hazard mapping
  - Allows for smart decisions about mitigation investment, urban development and flood risk management
  - Must have national scope

Requirements for Workable Flood Insurance

- Ongoing, targeted investment to build and maintain resilient flood defences and sewer/stormwater infrastructure

Requirements for Workable Flood Insurance

- Widespread risk awareness by stakeholders of physical and financial consequences of flood risk, and of tools available to help prepare

Requirements for Workable Flood Insurance

- Government involvement required but must focus on pre-planning not after-the-fact financial support

Economic Impact Study






FLOOD
INSURANCE
POLICY


FACTS
BUSINESS
EXPLORE
PRODUCT
EXAMINE
MARKET
SYSTEMATIC
METHODS
RESEARCH
KNOWLEDGE
DIRECTION
RESULTS
PLAN
SUBJECT
MARKETING
ANALYZE
DEVELOPMENT
FACTORS

