

Our journey toward addressing flood resiliency in Canada

Kirsten Holt, Sr Director National Farm Portfolio
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Co-operative Sector



RISKS



UNMET NEEDS



ROLE OF CO-OP INSURERS



The Co-operators

Co-operators Mission

- Financial security for Canadians and their communities

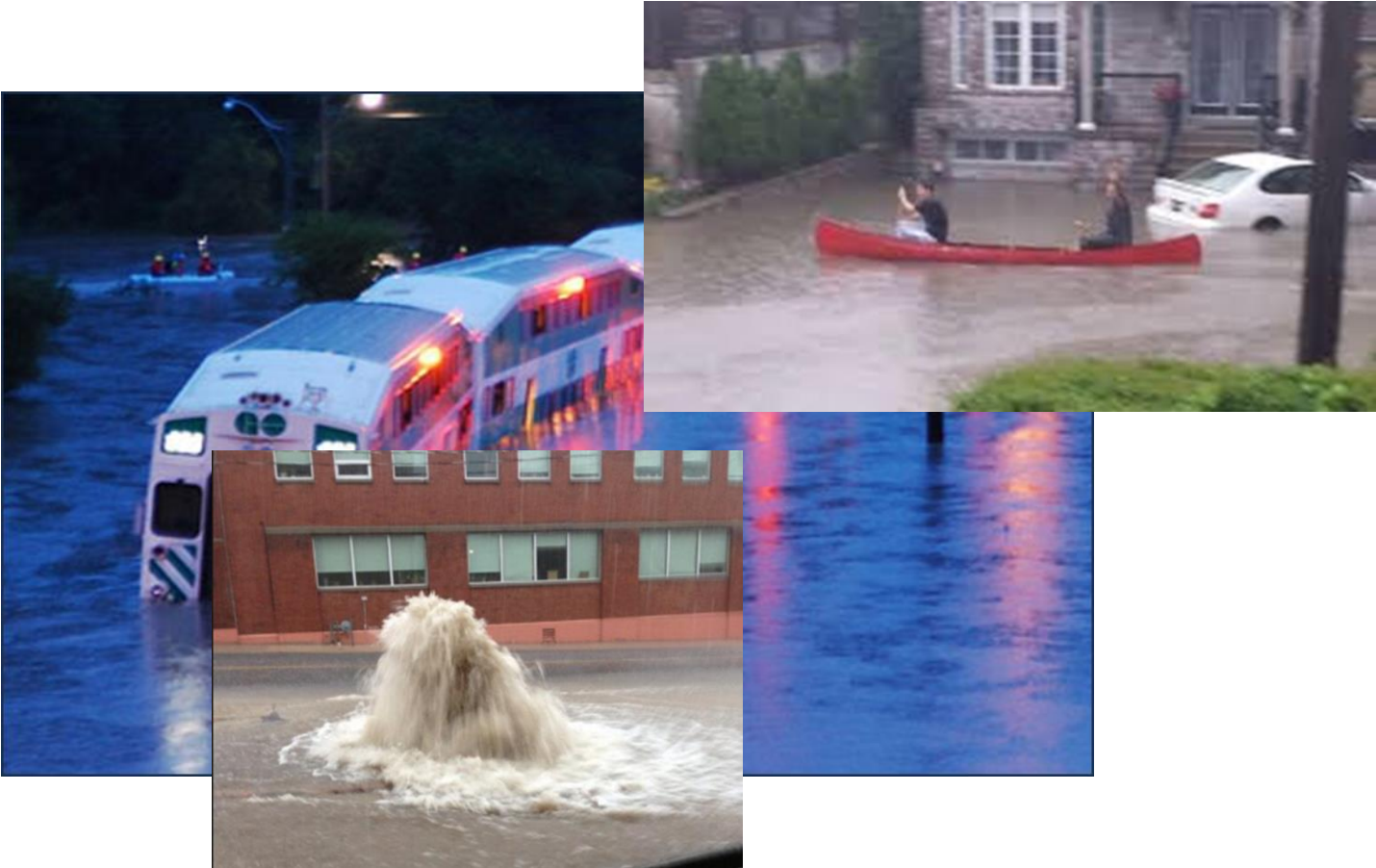
Our Co-operative Identity

- The Co-operators will demonstrate commitment to bringing the co-operative principles to life; addressing the economic, environmental, and social needs of Canadians and their communities.

Alberta – June 2013



Toronto – July 2013



Report Outcomes – Sept 2013

Assessing the Viability of Overland Flood Insurance: The Canadian Residential Property Market

Dr. Jason Thistlethwaite
jasonthistlethwaite@me.com

Dr. Blair Feltmate
bfeltmat@uwaterloo.ca

Faculty of Environment
University of Waterloo



 the co-operators®
A Better Place For You™

Flood Initiative

The Co-operative Way

We will be **a catalyst** in **advancing Flood Resiliency** in Canada

Group of stakeholders are required

This is more than an insurance solution



Defining the Solution

“Advancing Flood Resiliency in Canada: Views of a Diverse Stakeholder Group”

Round Table Discussion

This research was used to guide a discussion with a diverse group of stakeholders on the urgency and feasibility to act upon various actions that can strengthen the resiliency of Canada to climate change and extreme weather.

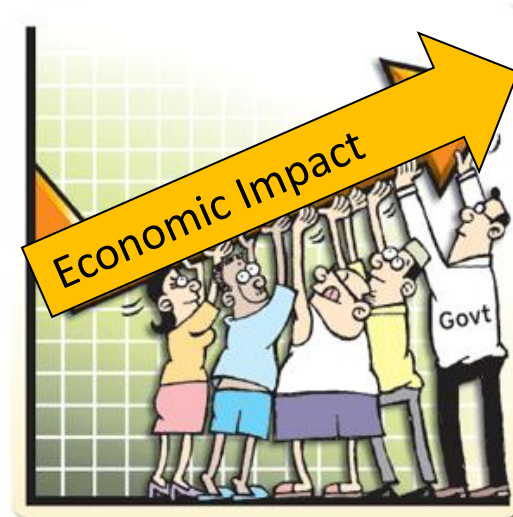


Winning Condition #1

Canadians/Governments/other stakeholders will have a transparent **understanding** of the flood **risk** that they are exposed to and the **economic impact** of that **risk**



**Understanding
Risk**



Winning Condition #2

- Canadians/Governments/Other Stakeholders will utilize the understanding to make **sound adaptation decisions**, we want to **incent** the **right behavior**



Handwritten 'A' and 'D+' on a notepad next to a red circle with 'MIND THE GAP' written across it.

“Preparedness of Fifteen Canadian Cities to Limit Flood Damage” Report



Winning Condition #3

Canadians have **access** to a means to transfer the risks associated with flood damage that remain after adaptation



Defining the Solution

The Co-operative Way

Guiding Principles:

- **Simplicity, Clarity, Certainty:** coverage has to be easy to explain and understand, clients fully understand what they are covered for when they buy the coverage; it is not subject to interpretation based on the way a scenario unfolds in real life.
- **Comprehensive:** coverage needs to respond to all related risk needs at the time of the loss.
- **Choice:** we need to provide the client choice – the client needs to have options to choose what is right for them, based on their own risk profile

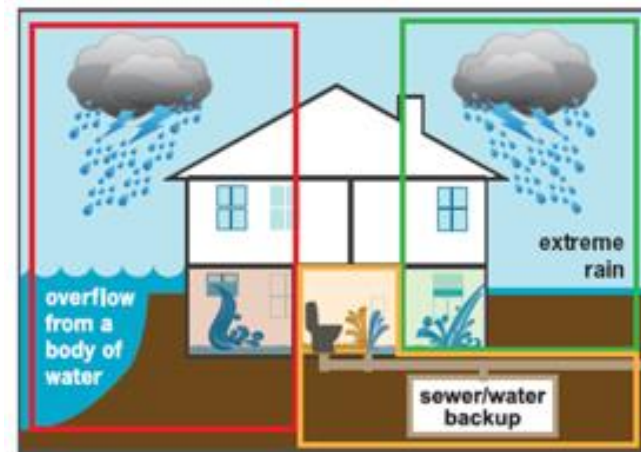
Defining the Solution

The Co-operative Way

Education, Communication, Information

- Understand the risks related to water
- Understand your own specific risk
- Understand what loss prevention and adaptation techniques you can implement

water.cooperators.ca



Launching our Product



Introduction of a “Comprehensive Water Product”

- Clients must understand their risk
- Clients must utilize this understanding to make informed decisions on adaptation options available to them
- Clients must be able to purchase a product that will manage any residual risk.

On May 25, 2015 we were the first Insurance Company in Canada to offer a residential insurance product to cover the risk of flooding.

The Journey continues...

We continue our journey through:

- Continued research in understanding water related risks across the country
- Continued work as founding members of the Partners for Action
- Continue to roll out our comprehensive water education and endorsement across the country.



Key Learnings

- Client needs
- Education
- Modelling







What are we modeling? → Storm Surges

