



NEWS RELEASE

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Canadian Insurance Services Regulatory Organizations

Natural disasters: Canadians urged to check insurance coverage on National Insurance Awareness Day

TORONTO – June 28 is National Insurance Awareness Day in Canada, recognized by the Canadian Insurance Services Regulatory Organizations (CISRO), a national organization of insurance regulators. On this day, Canadians are encouraged to take time to review their insurance policies and engage the dialogue with their licensed insurance professionals to ensure they have the right coverage for their homes and property.

Last year, Canada reached over \$3.1 billion¹ in insured losses due to catastrophic events. While 2023 marks another record year in losses due to natural disasters, these losses are not dominated by any single event, as in the other top three years. Because Canadians are facing new varieties of climate change, natural disasters and extreme weather events, it is important to understand what your current policy includes and to ensure you are covered for regional risks.

“With National Insurance Awareness Day on June 28, we want to prompt Canadians to think critically about their insurance: if a disaster happens, will they have the right coverage in place that can support their resilient recovery?” says Patrick Ballantyne, CISRO Chair. “We want that answer to be ‘yes,’ so we’re asking all Canadians to take this opportunity to check that they have sufficient insurance for their needs.”

Canadians are encouraged to consider the following when reviewing their policies:

- Have there been any changes in your lifestyle that might require a review of your insurance policy?
- Do you know what you’re covered for under your property insurance in the case of various types of natural disasters? Which perils or risks does it address? Are there exclusions?
- Has there been a change in value, a sale or accumulation of items since the last time you looked at your policy?
- Current replacements or rebuilding costs. Has there been any work (e.g., finishing the basement) or economic realities that could lead to an increase in the cost to rebuild or replace your property?

The sale of insurance is a regulated activity in Canada, and insurance salespersons, agents, brokers, and adjusters must be licensed to conduct insurance business. A licensed insurance professional can provide you with expertise and advice in helping to ensure you have risk protection for what matters most.

¹ “Canadian Insured Losses From Catastrophic Events Exceed CAN \$3 Billion In 2023.” CatIQ, 2024.



You can make sure you are dealing with a licensed salesperson, agent, broker, agency or firm by looking up their name and licence status on your local provincial regulator's website.

About CISRO

The Canadian Insurance Services Regulatory Organizations is a forum of Canadian regulatory authorities who are dedicated to consistent qualifications and conduct of business standards for insurance intermediaries. CISRO members collaborate on initiatives that support a consistent approach to consumer protection through the regulation of insurance intermediaries.

A complete list of CISRO member organizations can be found at www.cisro-ocra.com/.

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