



## Insurance Brokers welcome Federal Budget measures to protect Canadians

*Budget 2023 proposes new funding for a National Flood Insurance Program  
and a National Adaptation Strategy*

**March 28, 2023** – The Insurance Brokers Association of Canada (IBAC) welcomes the measures in Budget 2023 that will provide initial funding to create a National Flood Insurance Program for high-risk residential properties. In addition, \$1.6 billion is allocated to implement the National Adaptation Strategy, which will ensure that communities are better protected from immediate and long-term climate risks. Funding is also provided for an online portal where homeowners will be able to find information on their own flood risk exposure. Taken together, the initiatives announced in Budget 2023 will increase resilience and better protect Canadians and communities affected by natural disasters, now and into the future.

The funding to establish a flood insurance program is described as a “first step” in protecting Canadians and we welcome future consultations with the insurance industry to further develop the framework. In addition, we are encouraged to see that future discussions will involve solutions for earthquake and other climate-related challenges. This is especially important for high-risk regions such as British Columbia and the Ottawa-Montreal-Quebec City corridor.

“IBAC is pleased that the Government of Canada is following through on its commitment to establish a flood insurance program for high-risk properties where flood insurance may not be accessible,” said IBAC CEO Peter Braid. “Insurance brokers are in every city and town across Canada and they understand the unique needs of their clients and communities. In the aftermath of catastrophic events they are on the front lines, helping homeowners recover and rebuild. We continue to urge the government to leverage this valuable expertise as part of the new national program.”

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*Representing over 38,000 insurance brokers across Canada, the Insurance Brokers Association of Canada (IBAC) is the national voice of P&C (Property and Casualty) insurance brokers and an advocate for insurance consumers. IBAC represents the interests of both insurance brokers and their customers to the Government of Canada.*

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