

Wildfire Business Recovery - Northeastern Alberta Aboriginal Business Association

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Presentation Outline

1. Business recovery statistics following natural disasters
2. Challenges to Business Recovery
3. Available Resources
4. Role of Insurance in Recovery
5. Business Insurance Issues Identified (Fort McMurray wildfire)
6. Protect your Business
7. Involvement in Rebuild
8. Q&A

Business Recovery Statistics

- 40% of businesses do not reopen after a disaster
- 25% of those that do reopen fail within one year
- 90% fail within two years

Challenges to Business Recovery

- Damage to premises
- Earnings disruption
- Staffing disruption
- Emotional/personal challenges

Available Resources

- NAABA
- Wood Buffalo Economic Development
- Regional Municipality of Wood Buffalo
- Canadian Red Cross
- Fort McMurray Construction Association
- Urban Development Institute
- Business Development Bank of Canada
- Fort McMurray Chamber of Commerce

Role of Insurance in Recovery

- Reduce burden to taxpayers and government
- Rapid injection of funds to local community
- Speed local recovery
- Pay insured claims

Business Insurance Issues Identified

- No insurance/under insurance
- Understanding insurance coverage
- Communication with insurer
- Settlement offer
- Involvement in rebuild efforts

Protect your Business

- Insurance
- Risk Management
- Disaster Recovery Plan

Involvement in Rebuild

- **Consumer Choice**
- Advertise
- Home Expo
- Home builders
- Insurers
- Vendor Registry – WBED

Question & Answer