

Thompson, Holly

Subject: Email - Communication - Steven Kaszab - Climate Change Is The Insurance Sector a Threatened Service taken for Granted - CK 430-72x1 x 1700-1

From: steven kaszab [REDACTED]

Sent: Tuesday, August 15, 2023 6:09 AM

To: Web E-mail - City Clerks <City.Clerks@Saskatoon.ca>; council@saskatoon.ca; mayor@saskatoon.ca; City Council <City.Council@Saskatoon.ca>

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Mayor and council Members

Please consider...

Insurance is a service and product we all need and is essentially required if we want to participate in society at large. Insurance is one of those products that is often taken for granted, which we sign up for, not researching the small print in each contractual glance.

We need to wake up, gather our insurance contracts and read them well, understanding what the particular insurance grantor protection is being provided, and whether these insurance plans can be denied, changed or manipulated in a unexplained manner by the issuer.

Climate change and the Pandemic have raised questions about whether private coverage will be available for many of us in the future. Climate Change, Weather Patterns, unforeseen climatic disasters have driven Wealthy Insurers to the financial brink of disaster. Changes are coming fast.

What have Insurance Firms been forced to deal with in the last two years?

- a. Massive and destructive flooding along floodplains, rivers, lakes and the Rising tides of Sea's and Oceans
 - b. Twisters, Hurricanes Wind Storms, Water Fountains have caused massive damage.
 - c. Persistent Droughts, biological contagions have wretched havoc upon many agricultural sectors.
 - d. Water Toxicity spreads through our drinking water supply. Micro plastics spread also.
 - e. The Western Population is growing older, with greater deaths. Payouts have increased in two decades 30%.
- while the populations of Asia, Africa, Latin America have far more uninsured citizens.
- f. Forest Fires Rage across Northern Global Nations.

Home insurance costs have increased 8-15% this year. Why? Global reinsurance firms called re-insurers have jacked up their prices to cover costs, Insurance firms go to re-insurers to transfer some of their risk associated with global mishaps. You go to an insurer, who then goes to a re-insurer to cover possible costs. Statistics Canada said reinsurance premiums have increased between 25-100% in 2022, and while much of this was not passed onto consumers, some had to be. With the massive loses experienced in 2022-23, with hurricanes, twisters, flooding, droughts, unending seasonal forest fires, these costs are now being passed onto consumers.

Those of us who live in area's seemingly protected from natural disasters, will experience increases that will come to cover our insurers massive payouts. Problem is many insurers will be forced to deny insurance claims, negotiate lower payouts and ultimately refuse to insure certain consumers.

The Insurance Bureau of Canada said last years personal property claims averaged \$7 Billion annually, up from \$5.8 Billion. Sever weather caused \$3.1 Billion. Then came Fort McMurray's wildfire disaster. The costs were spread across the nation. But now there are far to many climatic disasters, and rising premiums have begun to appear. Businesses within the hospitality and tourism sector have found insurers unwilling to insure them. No insurance, and all businesses cannot open or operate.

Consumers who can expect future denials of claims and insurance possibilities(due to climate change).

The insurance sector will reimagine the various regions of our nations creating danger zones, places where the probability of costs increasing/profits declining for the insurer will happen. If you live in such a danger zone your insurance will increase and become difficult to acquire.

- 1.Those who live in flood plains, low level shore lines and along low shoreline rivers, lakes or ocean shores.
- 2.Traditional area's where droughts, floods, hurricanes encroach. (South Eastern USA, California, Arizona)
- 3.Northern Regions that are forested , are isolated from fire fighting services. (Northern America-EU-Russia)
4. Costs and insurance for individuals, businesses will increase remarkably if located in danger zones.

Insurance (not related to Climate change)...

- 1 People afflicted by Obesity and preconditioned illnesses will find acquiring and maintaining insure difficult.
2. Availability of health insurance will become more difficult to acquire. Uninsured population will increase.
3. Automotive insurance costs will become highly excessive and very regionally patterned.
- 4.Pharmaceutical Costs due to legal actions/costs and liability will increase the cost of vital medications.

Insurers have found the acquisition of new consumers outside of those area's inflicted by climate change to be far more profitable and easier to manage. The aged population of the America's and the EU will place greater economic drains upon insurers profits, while virgin economic regions in Asia, Africa and Latin America lay open to the Insurance Sectors manipulations.

Paul Kovacs of The Institute of Catastrophic Loss Reduction in Toronto said it has been proven that investing \$1.00 in prevention can save governments, insurers and individuals between \$5 to \$10 when disaster comes, yet getting this investment in prevention is seen as a hard sell to all involved. Examples like overland flooding insurance, not available until 2016, now has over 10 million Canadians signed on. 10% of Canada's home owners are considered to high risk to get such insurance, as they reside in danger zones.

Personal individual foresight is needed. Don't buy in flood zones, fully insure your home for any eventuality.

Permanent or Rental Property ownership demands greater responsibility.

When I was fortunate to purchase my home, it is located away from all waterways, on a hill angled slightly for good drainage. Out side of the occasional twister we have been free of most climatic threats. Fingers Crossed.

Steven Kaszab

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