MIABC Report for the 2026

MIABC represents British Columbia's marine insurance community, bringing together insurers, underwriters, brokers, lawyers, and marine professionals from across the province.

I would like to recognize our 2026 Executive and Committee Chairs:

- Vice President Shaun Booth, Wylie Crump
- Legislative Chair Wana Wafa, Bernard LLP
- Immediate Past President Mark Wilson, Aon
- Executive Member Kari Heagy, Coast Underwriters
- Social and Engagement Chair Lauralei Thomas, Zurich
- Secretary Parneet Kaur, Navis Marine Insurance Brokers
- Education Chair Kave Ghadar, White Coral Offshore
- Communications Chair Serena Green, Navis Marine Insurance Brokers

I would like to thank them for their leadership, volunteer efforts, and continued commitment to MIABC.

MIABC Priorities and Industry Engagement

MIABC is focused on four key priorities: education, engagement, communication, and community support.

Our Lunch & Learn program continues to see strong participation. In April, we hosted a session with the Canadian Coast Guard focused on environmental response readiness and marine incident coordination. And this past Tuesday we held a discussion with Transport Canada reading Potential regulations to increase access to marine emergency services and improve response to pollution incidents.

Community involvement is also an important part of our association's work. Our annual President's Reception supports the Lower Mainland Christmas Bureau, and through the Lynn Davis Memorial Scholarship, MIABC awarded two scholarships last year to support future industry professionals entering the marine sector.

As Canada's primary west coast gateway, British Columbia plays a significant role in national marine exposure, particularly across port operations, trans-Pacific cargo movement, cruise activity, LNG development, and coastal infrastructure.

From a market perspective, British Columbia entered 2026 with increased underwriting capacity and continued interest from insurers expanding their marine portfolios. This has contributed to more competitive pricing across standard hull, cargo, and liability classes, particularly for well-managed risks.

At the same time, underwriting discipline remains critical. Higher-risk segments — including older vessels, tug and tow operations, pollution exposure, and infrastructure-dependent risks — continue to require careful evaluation. Claims activity also remains influenced by severe weather events, aging infrastructure, and increasing vessel traffic, contributing to a market environment that is competitive, but still active from a loss perspective.

Trade, Ports, and Infrastructure

The Port of Vancouver is a cornerstone of British Columbia's marine economy. In 2025, the port handled a record 170.4 million metric tons of cargo and facilitated approximately $350 billion in trade. Cruise activity also remained strong, generating more than $1 billion in economic impact, with approximately 1.4 million passengers expected during the 2026 season.

Investment in port infrastructure and environmental modernization continues across the region. Federal funding announced in 2025 supported clean technology initiatives, including shore power expansion and low-emission vessel programs. Nationally, approximately $10 billion in port modernization and climate adaptation investment has been identified over the next four years — developments that will continue to reshape marine risk profiles and infrastructure exposure.

BC Ferries also remains one of the province's largest marine operators, with 37 vessels operating across 25 routes and more than 185,000 sailings annually. The procurement of four new major vessels, expected for delivery between 2029 and 2031, together with the planned Horseshoe Bay terminal redevelopment, represents significant long-term construction and operational exposure for the marine insurance market.

More broadly, British Columbia's marine industrial sector continues to expand under the provincial Maritime Industries Strategy. The sector now includes more than 1,000 marine-related companies, employs approximately 34,000 people, and generates an estimated $7.2 billion annually. Continued growth in shipbuilding, vessel repair, marine technology, and Indigenous partnerships is contributing to a more diverse risk environment, including evolving construction, operational, and ESG-related exposures.

Regional Developments and Claims Trends

Northern British Columbia reached an important milestone with the first export shipment from the LNG Canada terminal in Kitimat, establishing a new trans-Pacific energy corridor. Increased LNG carrier traffic is expected to influence exposure related to hull, cargo, terminal operations, and environmental liability.

Regionally, infrastructure and navigational risk remain ongoing concerns. In January 2026, a tug and barge struck the Westham Island Bridge in Delta, temporarily cutting off road access to the island. The Arthur Laing Bridge in Richmond also experienced two separate marine-related incidents that resulted in temporary closures and traffic disruption. These events highlight the continuing exposure associated with tug and barge operations, navigational challenges, and aging infrastructure throughout British Columbia waterways.

Further, claims activity across the province continues to reflect weather impacts, infrastructure challenges, and increasing vessel density. Recent losses have included serious recreational boating accidents, marina fires, vessel explosions, mooring failures during windstorms, and incidents involving uninsured or derelict vessels.

Derelict vessels remain a persistent concern in areas such as False Creek. Jurisdictional complexity, ownership identification challenges, and broader social factors continue to complicate enforcement and remediation efforts, contributing to ongoing liability and pollution exposure.

Looking Ahead

Despite broader pressures — including inflation, labour shortages, and ongoing global trade uncertainty — British Columbia's marine sector enters 2026 with strong underlying momentum. Infrastructure investment, fleet renewal, trade expansion, and technological development continue to create opportunities alongside evolving risk.

From an underwriting perspective, three key themes continue to emerge in the British Columbia market:

- Capacity is improving, but risk differentiation remains critical, particularly for older vessels and tug and tow operations.
- Infrastructure-related exposure is becoming increasingly prominent, especially where ports, terminals, and public assets intersect.
- Environmental and derelict vessel exposures continue to sit at the intersection of underwriting, claims management, and public policy.

MIABC remains focused on keeping members connected and engaged throughout the year. This summer, we will host our annual Summer Social at a Vancouver Canadians baseball game on June 12 in support of Backpack Buddies. In the fall, we will continue our educational seminars and scholarship fundraising initiatives, and we will conclude the year with our annual President's Reception.

Thank you again for the opportunity to provide the British Columbia marine market update. We look forward to continued collaboration and dialogue within the Canadian marine insurance community.

Jackie Farquharson
President
Marine Insurance Association of British Columbia