



## **FIRST NATIONS FINANCE AUTHORITY TAKES CRUCIAL STEPS TOWARD ESTABLISHING THE FIRST NON-PROFIT INDIGENOUS OWNED INSURANCE PROGRAM IN CANADA**

**Westbank, British Columbia (September 1, 2022)** The First Nations Finance Authority (FNFA) has signed a memorandum of understanding with BFL CANADA, one of the largest employee-owned and operated insurance brokerage firms in Canada, which takes the initial steps toward establishing the first-ever non-profit Indigenous-owned insurance model for Indigenous communities and businesses in Canada.

“Access to insurability is a major barrier facing First Nations in their efforts to build healthy and prosperous communities,” said Ernie Daniels, President, and CEO of the FNFA. “Providing Indigenous communities with access to broad insurance coverage at affordable rates would be a major step forward on the path to economic reconciliation.”

FNFA’s Ernie Daniels and BFL CANADA CEO, Founder and President Barry F. Lorenzetti signed a Memo of Understanding to move forward to test the feasibility of the model. “We are committed to being a part of this project which will establish a collaborative alternative risk transfer model that serves communities effectively, creates new jobs and careers, and develops new sources of revenue for Indigenous communities,” said Mr. Lorenzetti. “This is how we begin to take action toward economic reconciliation within the insurance industry. First Nations leaders from across turtle island have come forward in support of the initiative requested to participate in this study.”

First Nations communities and organizations have limited options in finding insurance for community-owned assets and economic development initiatives and are often forced to accept take-it-or-leave-it offers at higher cost. FNFA’s proposed model is being developed in collaboration with Indigenous partners, government, and industry. Its aim is to empower Indigenous communities and organizations to own and manage a collective insurance and risk management program which would enhance the economic strength and well-being of their communities.

As a non-profit, Indigenous-led lending institution, FNFA has provided over \$1.7 billion in low-cost loans to First Nations to help bridge the huge \$30 billion infrastructure gap that exists between Indigenous communities and the rest of Canada. The FNFA is determined to bring the same kind of innovative approach to developing an Indigenous insurance and risk management program.

“It is time that our communities and businesses operate and fully own a National Indigenous Insurance Model” **Ernie Daniels President and CEO, FNFA**

“Every Rez spends tens of thousands of dollars annually on business and home insurance. It’s time to all work together to create our own insurance company.” **Chief Clarence Louie Osoyoos Indian Band**

“Every First Nation and Indigenous Business in Canada has a need for insurance coverage and millions of dollars are spent annually. We need to collectively own and manage this spend to benefit all communities. It’s time to create our own insurance company!” **Robert Louie Chairman, Lands Advisory Board**

#### **About the First Nations Finance Authority (FNFA)**

The FNFA is a not-for-profit First Nation institution that plays a crucial role in the social and economic development of First Nations across Canada by providing qualifying First Nations with access to the capital markets at competitive rates. Established by the federal First Nations Fiscal Management Act in 2005, FNFA is by First Nations, for First Nations. The FNFA will continue to expand and diversify, looking to strengthen its credit rating and increase the financial benefits to its growing membership.

#### **About BFL CANADA**

Founded in 1987 by Barry F. Lorenzetti, BFL CANADA is one of the largest employee-owned and operated Risk Management, Insurance Brokerage, and Employee Benefits Consulting services firms in North America. The firm has a team of over 1,100 professionals located in twenty-four cities across the country. BFL CANADA is a founding Partner of Lockton Global LLP, a partnership of independent insurance brokers who provide Risk Management, Insurance and Benefits Consulting services in over 140 countries around the world. For more information, visit [bflcanada.ca](http://bflcanada.ca) and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

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