

May 27, 2025

Adaptation is resilience: Assessing physical climate risk in Canada's provinces and municipalities

We collaborated with our partners at Concordia University and the Emerging Risks Information Center (ERIC) to assess physical climate risk across Canada's provinces and municipalities, particularly their exposure to and preparedness for natural disasters. This abridged version of our study highlights key research findings and conclusions.



"Increased, targeted investment in climate adaptation—strategies aimed at adjusting to the effects of long-term climate change—could go a long way toward easing the economic burden and human suffering wrought by natural disasters in Canada."

Key takeaways

- Canada has in recent years witnessed a notable uptick in the number and ferocity of natural disasters, which have inflicted substantial economic and non-economic harm throughout the country.
- We believe Canada has a pressing need to build greater climate resilience, including effective adaptation strategies at the provincial and municipal levels, to help safeguard the country's future.

- As one potential solution, we developed a natural disaster preparedness index using a proprietary, research-driven framework and found varying degrees of readiness across Canadian provinces and municipalities.
- Among other possible investment implications, we believe judicious use of the natural disaster preparedness index can help guide investors' asset allocation, risk management, and stewardship decisions.



Our white paper, authored in collaboration with our partners at Concordia and ERIC, expands on the points outlined above.

**Download
white
paper >**

Go deeper

If you would like a deeper dive into our joint research with Concordia and ERIC, or if there are other topics you'd like to explore, please get in touch with us today.

By submitting this form, you consent to the processing by Manulife Investment Management of the personal data submitted by you through the webpage. You consent to the transmission of such personal data to other companies within the Manulife Financial corporate umbrella (by internet or otherwise), for purposes connected with this website and campaign. The information will not be sold to outside third parties for advertising purposes. Please see the bottom of this page for our Global Privacy Policy.

Important disclosures

Investing involves risks, including the potential loss of principal. Financial markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. The information provided does not take

into account the suitability, investment objectives, financial situation, or particular needs of any specific person.

All overviews and commentary are intended to be general in nature and for current interest. While helpful, these overviews are no substitute for professional tax, investment or legal advice. Clients and prospects should seek professional advice for their particular situation. Neither Manulife Wealth and Asset Management, nor any of its affiliates or representatives (collectively “Manulife WAM”) is providing tax, investment or legal advice.

This material is intended for the exclusive use of recipients in jurisdictions who are allowed to receive the material under their applicable law. The opinions expressed are those of the author(s) and are subject to change without notice. Our investment teams may hold different views and make different investment decisions. These opinions may not necessarily reflect the views of Manulife WAM. The information and/or analysis contained in this material has been compiled or arrived at from sources believed to be reliable, but Manulife WAM does not make any representation as to their accuracy, correctness, usefulness, or completeness and does not accept liability for any loss arising from the use of the information and/or analysis contained. The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline, or other expectations, and is only current as of the date indicated. The information in this document, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Manulife WAM disclaims any responsibility to update such information.

Manulife WAM shall not assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained here. This material was prepared solely for informational purposes, does not constitute a recommendation, professional advice, an offer or an invitation by or on behalf of Manulife WAM to any person to buy or sell any security or adopt any investment approach, and is no indication of trading intent in any fund or account managed by Manulife WAM. No investment strategy or risk management technique can guarantee returns or

eliminate risk in any market environment. Diversification or asset allocation doesn't guarantee a profit or protect against the risk of loss in any market. Unless otherwise specified, all data is sourced from Manulife WAM. Past performance does not guarantee future results.

This material has not been reviewed by, and is not registered with, any securities or other regulatory authority, and may, where appropriate, be distributed by Manulife WAM and its subsidiaries and affiliates, which includes the Manulife John Hancock Investments brand.

© 2025 by Manulife Wealth and Asset Management. All rights reserved. Manulife Wealth and/or Manulife Private Wealth are using with permission. The statements and opinions expressed in this article are those of the author. Manulife Wealth and/or Manulife Private Wealth cannot guarantee the accuracy or completeness of any statements or data.

Manulife, Manulife Investments, Stylized M Design, and Manulife Investments & Stylized M Design are trademarks of The Manufacturers Life Insurance Company, and John Hancock and the Stylized John Hancock Design are trademarks of John Hancock Life Insurance Company (U.S.A.). Each are used by it and by its affiliates under license.

© 2021–2025 Manulife Investment Management Holdings (Canada) Inc. All rights reserved. Manulife, Stylized M Design, Manulife Investment Management, & Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates, under license. Canadian law governs the terms of use of the global 'Landing pages' section of the Manulife Investment Management website, which is intended to provide general information only about Manulife Investment Management's organization and capabilities.

Non-Canadian persons are advised to seek independent advice relating to the use of the site as they may be prohibited from receiving such information under the laws applicable to their place of citizenship, domicile, or residence. Additional information that is governed locally may be accessed by selecting a specific location. Please see our legal disclaimer for additional guidance.

[Global privacy policy](#)

[Global legal terms](#)

[Social media terms](#)

[Dashboard user agreement](#)