

COVID-19

Statement of the Surety Association of Canada

We now find ourselves in times that by any measure are extraordinary. As the COVID-19 virus spreads across Canada and around the world, so too does its impact on every facet of our lives and its toll on the social and economic fabric of our society is already immeasurable.

At a time like this, everyone's primary focus is, and must continue to be one of keeping everyone healthy and safe, while providing relief and care to those that aren't. So too, in the world of construction and surety, the health and safety of our workers is paramount.

As the crisis continues to unfold over the coming weeks and months, the surety industry will confront an array of challenges, the magnitude and number of which are unprecedented. As we work through these issues and attempt to deal with the fallout and impact of COVID-19, we pledge to continue providing that critical risk mitigation and responsive service that has established the surety industry as a stabilizing force during turbulent times.

That said, even with our best efforts, the enormity of the problems and the displacement will be overwhelming for Canada's building industry and all commercial endeavours. Surety bonds cannot solve all problems and no two circumstances will be the same, each eliciting a different response and level of engagement. But the Surety Association of Canada and its members vow to commit all of their energy and resources to working collaboratively with users of surety bonds to find creative and effective solutions to these once-in-a-lifetime challenges.

Nowhere will the COVID-19 challenges be more daunting than in the non-residential construction industry. Here too, the surety industry will continue to work closely with the Canadian Construction Association and construction groups across the country. We will engage project owners and other bond users, in both the public and private sectors, to arrive at a fair and balanced approach to managing and mitigating the risks arising from the COVID-19 pandemic; risks which none of us could have even contemplated, let alone prepare for.

This crisis will pass. By sharing the commitment, the effort and the responsibilities we will successfully navigate it, emerging, perhaps bruised, but stronger and reclaim a robust construction industry that will once again be the backbone of Canada's economy.

March 2020