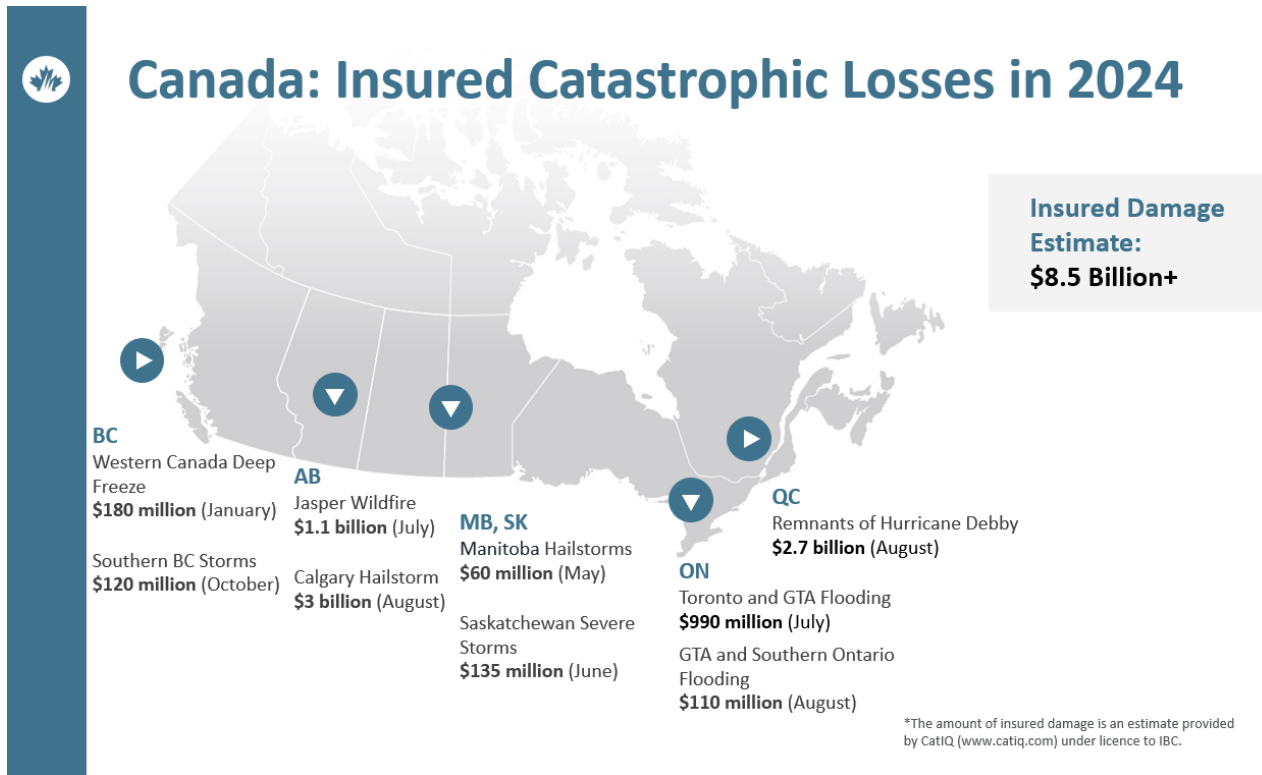




## 2024 shatters record for costliest year for severe weather-related losses in Canadian history at \$8.5 billion

*Severe weather events affected hundreds of thousands of Canadians and continue to put pressure on home insurance premiums*

**January 13, 2025 (TORONTO)** – In 2024, for the first time in Canadian history, insured damage caused by severe weather events surpassed \$8 billion, according to Catastrophe Indices and Quantification Inc. (CatIQ). The tally shattered the previous record of \$6 billion from 2016, following the Fort McMurray wildfires. The 2024 total is nearly triple the total insured losses recorded in 2023 and 12 times the annual average of \$701 million in the decade between 2001 and 2010.<sup>1</sup>



“Sadly, beyond the staggering financial losses are hundreds of thousands of Canadians whose lives and livelihoods have been upended,” said Celyeste Power, President and CEO, Insurance Bureau of Canada (IBC). “Canada’s property and casualty insurers have been there every step of the way, and continue to be on the ground, helping their customers rebuild and recover. The industry is doing its part, but it’s time for governments to take decisive action to protect Canadians from these escalating and dangerous events.”

<sup>1</sup> Values in 2024 \$CAD



The summer of 2024 stands out as the most destructive season in Canadian history for insured losses due to wildfires, floods and hailstorms. In just two months, July and August, four catastrophic weather events resulted in [over \\$7 billion in insured losses](#) and more than a quarter of a million insurance claims – 50% more than Canadian insurers typically receive in an entire year.

While the single most-destructive weather event in 2024 was the August hailstorm in Calgary, Alberta, that caused \$3 billion in insured losses in just over an hour, flooding continued to cause significant damage in nearly every region across the country.

As we watch the devastating wildfires in California where insurability of homes is at real risk, Canada’s property insurers are raising the alarm that regions of Canada could potentially face similar challenges. While insurance covering wildfires remains widely available, the increased frequency and severity of weather related losses continues to create claims cost pressures that will impact the cost of insurance.

With severe weather-related losses continuing to escalate exponentially across our country, IBC is stressing the disproportionate impact these catastrophic events are having on [home insurance costs](#). Since 2019, Canada has experienced a 115% increase in the number of claims for personal property damage and a 485% increase in the costs for repairing and replacing personal property.

“Canada is clearly becoming a riskier place to live, work and insure. As insurers price for risk, this increased risk is now impacting insurance affordability and availability,” said Craig Stewart, Vice-President, Climate Change and Federal Issues, IBC. “Canadian governments must be more proactive to properly manage and mitigate risk. Governments need to invest in infrastructure that defends against floods, adopt land-use planning rules that ensure homes are not built on flood plains, facilitate FireSmart in communities in high-risk wildfire zones and implement long-delayed building codes that better protect homes and livelihoods.”

Noteworthy severe weather events in 2024 include the Calgary hailstorm, remnants of Hurricane Debby in Quebec and the Jasper Wildfire in August, flooding in the Greater Toronto Area (GTA) in July and August, a deep freeze in Western Canada in January, and severe storms in southern British Columbia in October.

### Largest Severe Weather Events in 2024

January 12–15	<a href="#">Western Canada deep freeze</a>	\$180 million
May 16	Manitoba hailstorms	\$60 million
June 23	Saskatchewan severe storms	\$135 million
July 15–16	<a href="#">Toronto and GTA flash floods</a>	\$990 million
July 22–August 17	<a href="#">Jasper wildfire</a>	\$1.1 billion
August 5	<a href="#">Calgary hailstorm</a>	\$3 billion
August 9–10	<a href="#">Quebec – Remnants of Hurricane Debby</a>	\$2.7 billion
August 13–September 16	<a href="#">GTA and southern Ontario flooding</a>	\$110 million
October 18–20	<a href="#">Southern BC storms</a>	\$120 million





## Canada's Top 10 Highest Insured Severe-Weather Loss Years on Record (loss and adjusted expenses in 2023 dollars)

Rank	Year	Total loss (\$ billion)	Notable severe weather events
1	2024	8.55	Calgary hailstorm, Jasper wildfire, remnants of Hurricane Debby, Greater Toronto Area (GTA) floods
2	2016	6.20	Fort McMurray, Alberta, fire
3	2013	4.03	Alberta floods, Greater Toronto Area (GTA) floods, GTA ice storm
4	2022	3.61	Multiple events
5	2023	3.61	Nova Scotia floods, Okanagan and Shuswap, BC, area wildfires
6	1998	2.94	Quebec ice storm
7	2021	2.56	Calgary hailstorm, British Columbia floods
8	2020	2.52	Fort McMurray flood, Calgary hailstorm
9	2018	2.49	Multiple events: Ontario and Quebec rainstorms and windstorms
10	2011	2.05	Slave Lake, Alberta, fire and windstorm

Sources 1983–2007: IBC, PCS Canada, Swiss Re, Deloitte. 2008–2024: CatIQ

The amount of insured damage is an estimate provided by CatIQ ([www.CatIQ.com](http://www.CatIQ.com)) under licence to IBC.

### CatIQ Connect

Insured damage trends, including 2024's towering total, will feature prominently at CatIQ Connect – Canada's premiere catastrophe conference. CatIQ Connect hosts a content-driven discussion to foster collaboration before, during and after catastrophic events. Stakeholders from industry, government and academia delve into detailed overviews of catastrophes, discuss strategies in catastrophe management and explore sector perspectives. Overall themes are preparedness, resilience, available tools and cross-sector collaboration for the greater good of all Canadians.

### About Insurance Bureau of Canada





Insurance Bureau of Canada (IBC) is the national industry association representing Canada's private home, auto and business insurers. Its member companies make up the vast majority of the property and casualty (P&C) insurance market in Canada. For more than 50 years, IBC has worked with governments across the country to help make affordable home, auto and business insurance available for all Canadians. IBC supports the vision of consumers and governments trusting, valuing and supporting the private P&C insurance industry. It champions key issues and helps educate consumers on how best to protect their homes, cars, businesses and properties.

For media releases and more information, visit IBC's Media Centre at [www.ibc.ca](http://www.ibc.ca). Follow us on X (formerly Twitter) [@InsuranceBureau](https://twitter.com/InsuranceBureau) and like us on [Facebook](https://www.facebook.com/InsuranceBureau). If you have a question about home, auto or business insurance, contact IBC's Consumer Information Centre at 1-844-2ask-IBC.

### **About Catastrophe Indices and Quantification Inc.**

Toronto-based CatIQ is a subsidiary of Zurich-based PERILS AG and delivers detailed analytical and meteorological information on Canadian natural and human-made catastrophes.

Through its online subscription-based platform, CatIQ combines comprehensive insured loss and exposure indices and other related information to better serve the needs of insurance/reinsurance/ILS industries, the public sector and other stakeholders.

CatIQ was established in 2014 with the support of the overwhelming majority of the Canadian insurance and reinsurance industry and is widely recognized as the most reliable source of catastrophe loss information in Canada. For more information, please visit <https://public.catiq.com/>.

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