

## CAD 991M - CATIQ DISCLOSES UPDATED INDUSTRY LOSS FOR THE SOUTHERN ONTARIO FLASH FLOODING OF JULY 2024

**Toronto, 17 January 2025** – CatIQ, the independent Toronto-based organisation providing industry-wide catastrophe insurance data, has today disclosed its fourth industry loss estimate for the flash flooding in southern Ontario on 15 and 16 July 2024.

The latest estimate of the insured market loss, which provides a snapshot of the insurance market six months post-event, is CAD 991 million. This compares to the third loss estimate of CAD 998 million issued by CatIQ on 28 October 2024. Personal Property losses made up the majority of the total, accounting for 77 percent of the industry loss. The hardest-hit regions were in Toronto and the Greater Toronto Area where heavy rainfall overwhelmed sewer and water drainage systems, causing widespread flooding in low-lying areas.

The updated loss report provides a detailed breakdown of property and motor losses by FSA (high-resolution CRESTA Zones). It also provides comprehensive meteorological information including local rainfall totals, damage reports, news items, and images of damage caused by the event.

In line with the CatIQ reporting schedule, a fifth update of the market loss from the southern Ontario flash flooding will be made available on 16 July 2025, twelve months after the event end date.

From 15 to 16 July 2024, heavy rainfall sparked extensive flash flooding in southern Ontario, including Toronto and the Greater Toronto Area. Two-day rainfall totals exceeded 120 mm in some places, including at Toronto Pearson Airport (123 mm). This was due to a stationary boundary stretching from northern Quebec through the Upper Great Lakes and down to Colorado (USA). The prevailing flow at the surface was out of the southern USA, streaming moisture from the Gulf of Mexico northward.

Laura Twidle, President and CEO of CatIQ, commented, “July’s flash flooding was the first of four major events to impact Canada in the summer of 2024. This event is currently the tenth costliest insured catastrophe in Canada’s history, ranking just behind the devastating Toronto flooding of 2013. In terms of total rainfall in a single day at Toronto Pearson Airport, this event ranks the fifth highest, while the 2013 floods hold the record with 126 mm. Interestingly, while the total insured loss for each event is very similar, the average claim in Personal Property is approximately CAD 10,000 higher in 2024. This could reflect inflation and policy changes, as well as trends in the use of space in dwellings over the past decade.”

Twidle continued, “We are grateful to our insurance partners for supplying the critical data sets that are used to develop these estimates, which are more important than ever amid Canada’s changing climate and catastrophe landscape.”

### About CatIQ and PERILS

Toronto-based Catastrophe Indices and Quantification Inc. (CatIQ), a subsidiary of Zurich-based PERILS AG, is Canada’s loss and exposure indices provider, delivering detailed analytical and meteorological information on Canadian natural and human-made catastrophes. Through its online subscription-based platform, CatIQ caters to the needs of the insurance / reinsurance / ILS industries, public sector, and other stakeholders, with comprehensive insured loss and exposure indices and related information.

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PERILS is an independent Zurich-based organisation providing industry-wide natural catastrophe exposure and event loss data. The PERILS Industry Exposure & Loss Database is available to all interested parties via annual subscription. The use of CatIQ and PERILS exposure and loss data other than in conjunction with a valid License and according to its terms, by a Licensee or an Authorized User as defined in the License, is illegal and expressly forbidden.

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