

CAD 899M - CATIQ DISCLOSES 1-YEAR INDUSTRY LOSS ESTIMATE FOR THE SOUTHERN ONTARIO FLASH FLOODING OF JULY 2024

Toronto, 16 July 2025 – CatIQ, the independent Toronto-based organisation providing industry-wide catastrophe insurance data and subsidiary of PERILS, has today disclosed its fifth industry loss estimate for the flash flooding that occurred in southern Ontario on 15 and 16 July 2024.

The latest estimate, which provides a snapshot of the insurance market one-year post-event, is CAD 899 million. This compares to the fourth loss estimate of CAD 991M issued by CatIQ on 17 January 2025. The loss number covers property (both commercial and residential) and vehicle (motor) claims including additional loss adjustment expenses. Personal property-related losses represent the majority of the figure, accounting for more than 85 percent of the total claims and more than 75 percent of the total loss.

In line with the reporting schedule, a sixth and final update of the market loss from the flooding will be made available on 16 July 2026, two years 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 amounts exceeded 120 mm in some places, including at Toronto Pearson Airport (123 mm). The excessive rainfall was driven by 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.

Detailed meteorological information, including rainfall accumulation totals, damage reports, and news items, is available via the CatIQ subscriber platform.

Caroline Floyd, Director of CatIQ, commented, “The one-year data shows a modest decrease in the number of personal claims but a noticeable drop in the incurred costs, along with a corresponding decrease of about nine percent in the average personal claim size. That suggests that, in addition to companies releasing reserve amounts, some claims may have been feeling the effects of policy and coverage limits as they’ve been resolved. With about 90 percent of total claims reporting as closed as of the one-year mark, it will be interesting to see if those yet-outstanding claims follow the same trend by the final loss estimate issued next year.”

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. 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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More information can be found on www.catiq.com or www.perils.org

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