

CAD 3,253 M - CATIQ DISCLOSES UPDATED INDUSTRY LOSS FOR THE CALGARY HAILSTORM OF 5 AUGUST 2024

Toronto, 10 February 2025 – CatIQ, the independent Toronto-based organisation providing industry-wide catastrophe insurance data and subsidiary of PERILS, has today disclosed its fourth industry loss estimate for the hailstorm that affected Calgary, Alberta, on 5 August 2024.

The fourth estimate, which provides a snapshot of the insurance market six months post-event, is CAD 3,253 million. The third loss estimate, issued 90 days following the event, was CAD 2,948 million. The loss number covers property (both commercial and residential) and vehicle (motor) claims including additional loss adjustment expenses.

The updated loss report provides a detailed breakdown of property and motor losses by FSA (high-resolution CRESTA Zones). Also available via the CatIQ subscriber platform is detailed meteorological information including affected neighbourhoods, hail size estimates, damage reports, news items, and images of damage caused by the event.

In line with the reporting schedule, a fifth update of the market loss from the hailstorm will be made available on 5 August 2025, twelve months after the event.

Unstable atmospheric conditions on 5 August 2024 saw thunderstorms develop along the southern Alberta foothills and drift eastward with the prevailing winds. Several of these discrete storm cells produced very large hail, up to the size of baseballs in some cases. One such storm cell moved across northern Calgary and neighbouring Strathmore, causing significant damage to homes and businesses. Hailstones punched holes in vinyl siding on homes, broke windows, and severely damaged roofs, including that of the Calgary International Airport.

Calgary has experienced a number of severe storms featuring extensive hail damage in recent years, with especially severe events in both 2020 and 2021 which together generated nearly CAD 2,000 million in insured losses. Of note is the fact that, while all three damaging storm cells impacted primarily residential areas, they each traversed different parts of the city. Damage in 2020 occurred mainly in the northeast, the 2021 storm affected primarily the southern tier, and the 2024 storm impacted the northern part of the city.

Laura Twidle, President and CEO of CatIQ, commented, “While the storm itself was not unusually severe for the region, the extent of the damage and the scale of the industry loss total reflect how the distance of a few kilometres in the track can result in tremendous loss differences when it comes to severe convective storm. There was nothing apparent about the storm from a meteorological standpoint to suggest it would result in one of the costliest events in Canadian history.”

Twidle continued, “The insurance industry experienced a record loss year in Canada in 2024 and, while the majority of those losses stemmed from four events in July and August, of the year’s twelve total events, one quarter involved hail damage – an important reminder of the industry’s exposure to this peril. In the past five years, CatIQ has declared 30 catastrophes relating to hail with losses exceeding CAD 30 million, accounting together for more than CAD 8,000 million in insured losses for the industry.”

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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.

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

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