



SECTION 1

Canada's P&C insurance industry, all sectors

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INDUSTRY AT A GLANCE



38% of direct written premiums were for car insurance in 2022



Of its **\$232 BILLION** in total assets, the P&C insurance industry had \$152 billion in invested assets in 2022



The P&C insurance industry employed approximately **140,500** people across Canada in 2022



In 2022, P&C insurers have supported **\$42 BILLION** annually in claims



\$13 BILLION – the amount the P&C insurance industry contributed in taxes and levies to federal and provincial governments in 2021



In 2022, Canadian insurers wrote **\$83 BILLION** in direct written premiums for insurance on consumers' homes, cars and businesses

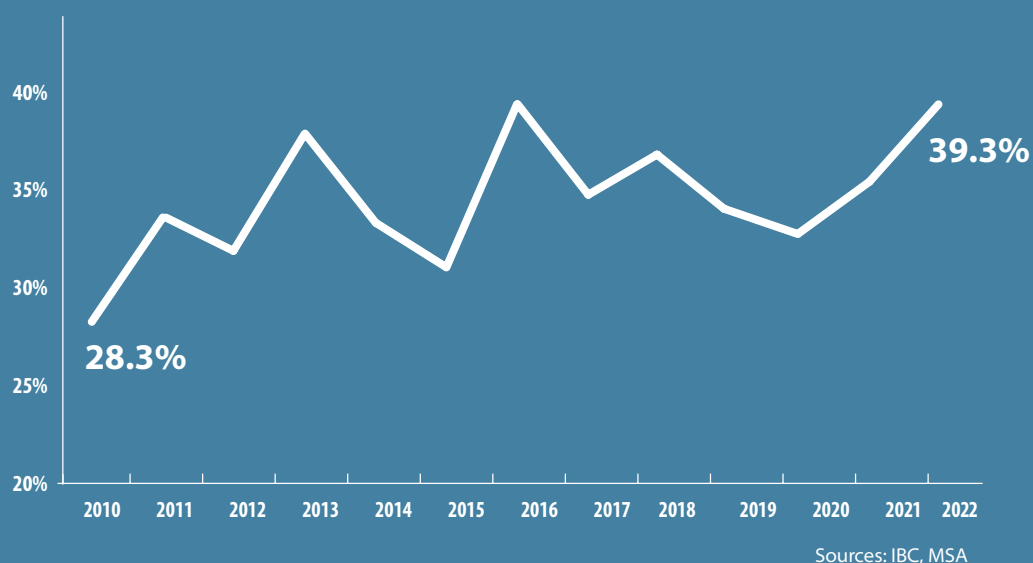
INDUSTRY AT A GLANCE



Property claims as a percentage of total claims **HAVE RISEN** over the last decade.



More than **196** private P&C insurers actively compete in Canada



New reporting standard: IFRS 17

This is the last time that the Facts Book will present industry results using International Financial Reporting Standard (IFRS) 4.

IFRS 17 for Insurance Contracts took effect on January 1, 2023, and is intended to bring new levels of transparency about insurers' underwriting and investment activities and give users more insight than ever before on the financial health of insurers. As a result of this change, most of the metrics in this edition of the Facts Book, which is based on 2022 data, will not be comparable to 2023 data. Benchmarks will need a few years of reporting under IFRS 17 to make accurate comparisons.

PREMIUMS



Insurance premiums are determined based on risk. Insurers consider the likelihood of a customer (or a group of customers with a similar set of circumstances) making a claim, and how much those claims will likely cost.

The price for premiums is based, in part, on an insurer's best estimate of the amount it will be required to pay out in claims on the policies it writes in any given year. Insurers pool the premiums of their many policyholders to cover the losses claimed by the few in that year.

Along with covering claim costs, premiums are calculated to cover taxes, operating expenses and expected profits.

The requirement to estimate future costs is a unique challenge in the insurance business. Most businesses can calculate the actual costs of producing and selling a product before the selling price is determined. However, when setting premiums, P&C insurance companies can only estimate the costs of the medical treatments, car repairs or house repairs they will have to pay in the future.

Consumers often find this confusing and are unsure about what a premium represents. Many think of their premiums as a bank account that is there just for them in case of a loss. But that's not how it works.

Insurance companies report premiums in two ways. Direct written premiums are the total amount of premiums that a P&C insurance company receives in one year. Net written premiums are direct written premiums minus the net cost of reinsurance purchased by the insurer.

There are more than 196 private P&C insurers actively competing in Canada to sell insurance policies on homes, cars and businesses.

In 2022, private Canadian insurers wrote \$83.2 billion in direct written premiums (\$61.8 billion in net written premiums) for insurance on consumers' homes, cars and businesses.



PREMIUMS



Of the \$68.1 billion in net written premiums, 39% was for one line of business: automobile, including commercial vehicle insurance. (Figures do not include government-owned auto insurers in British Columbia, Saskatchewan, Manitoba and Quebec, which generally provide the compulsory component of auto insurance in those provinces, in addition to some optional coverages.) Personal property, commercial property and liability made up most of the rest.

Specialized lines of insurance, such as boiler and machinery, marine and aircraft, and surety and fidelity, make up about 7% of the business. The smallest portion of the business is accident and sickness insurance, which a few P&C insurance companies sell. Most of this type of insurance is sold by life and health insurers.

NET WRITTEN PREMIUMS (NWP) IN \$000,000, 2010 TO 2022

	AUTO NWP	PERSONAL PROPERTY NWP	COMMERCIAL PROPERTY NWP	LIABILITY NWP	OTHER NWP	TOTAL NWP
2010	18,977	7,598	5,568	4,726	3,416	40,285
2011	20,239	8,192	6,014	4,817	3,533	42,794
2012	20,690	8,565	6,136	4,502	3,758	43,653
2013	21,089	9,024	6,339	4,731	3,823	45,007
2014	21,295	9,791	6,621	4,781	4,143	46,632
2015	20,630	10,187	6,656	4,988	4,547	47,009
2016	21,293	10,663	6,704	4,907	4,494	48,062
2017	20,626	11,226	6,941	5,029	4,645	48,466
2018	23,812	11,976	7,638	5,484	5,036	53,945
2019	24,105	12,419	8,111	5,622	5,368	55,625
2020	26,846	13,712	9,654	6,633	5,671	62,515
2021	27,225	14,385	10,982	8,105	6,506	67,202
2022	26,526	14,836	11,892	8,344	6,521	68,118

Sources: IBC, MSA, SCOR, AMF

DIRECT WRITTEN PREMIUMS (DWP) BY LINE, 2022

LINE OF BUSINESS	DWP IN \$000,000	DWP AS % OF TOTAL BUSINESS
Total auto	31,357	38%
Auto – Private passenger	25,263	30%
Personal property	17,378	21%
Commercial property	15,046	18%
Liability	11,531	14%
Specialized	6,031	7%
Accident and sickness	1,866	2%
Total business	83,209	100%

Sources: IBC, MSA, SCOR, AMF

NET WRITTEN PREMIUMS (NWP) BY LINE, 2022

LINE OF BUSINESS	NWP IN \$000,000	NWP AS % OF TOTAL BUSINESS
Total auto	26,526	39%
Auto – Private passenger	21,535	32%
Personal property	14,836	22%
Commercial property	11,892	17%
Liability	8,344	12%
Specialized	5,056	7%
Accident and sickness	1,466	2%
Total business	68,118	100%

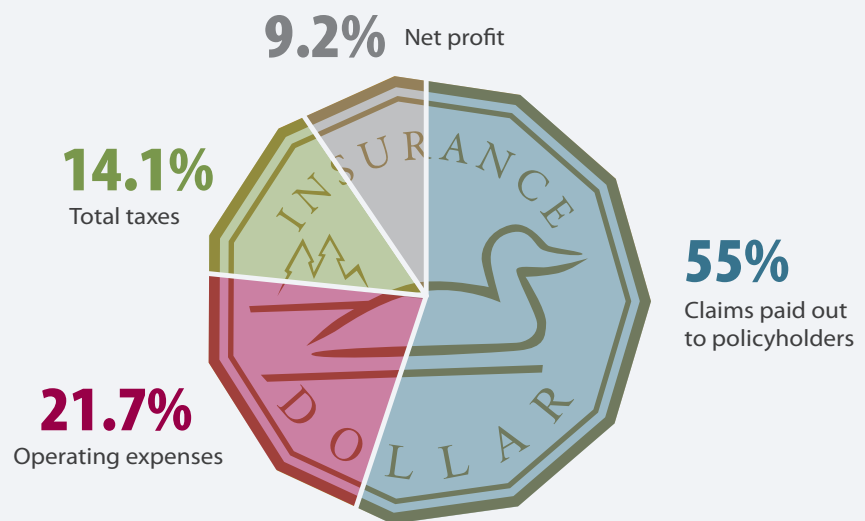
Sources: IBC, MSA, SCOR, AMF

INSURANCE REVENUE DOLLAR



The “Insurance Dollar” graphs show how insurers spent each dollar of revenue averaged over seven years, from 2016 to 2022. Insurers earn revenue through premiums and on investments they make.

More than half of every dollar received is paid out in claims.



Source: IBC, MSA. Based on 10 year average.

CLAIMS



In 2022, Canadian P&C insurers paid out \$42 billion in claims.

Sustained inflationary pressures and high interest rates are contributing to economic uncertainty in Canada. To make matters worse, growing auto thefts, lingering supply chain disruptions and pandemic-related labour shortages continue to persist through 2023. The insurance industry is not immune to these challenges. While inflation levels have eased from record highs over the past two years, the industry continues to face replacement cost claims that are nearly twice the rate of inflation and longer timelines to complete repairs.

Net claims incurred are the total claims cost incurred in the period, less any share to be paid by reinsurers.

NET CLAIMS INCURRED (NCI) IN \$000,000, 1997 TO 2022

	AUTO NCI	PERSONAL PROPERTY NCI	COMMERCIAL PROPERTY NCI	LIABILITY NCI	OTHER NCI	TOTAL NCI
1997	7,221	2,112	1,838	1,406	613	13,190
1998	7,185	2,523	2,089	1,275	696	13,768
1999	7,475	2,152	1,758	1,438	659	13,483
2000	8,443	2,286	1,847	1,430	784	14,790
2001	9,431	2,316	2,031	1,495	887	16,161
2002	10,844	2,352	2,195	2,085	2,019	19,494
2003	12,028	2,574	2,161	2,632	993	20,388
2004	11,081	2,921	2,033	3,263	864	20,161
2005	10,626	3,570	3,356	3,071	944	21,568
2006	10,968	3,556	2,173	2,577	1,052	20,326
2007	11,753	3,842	2,589	2,642	990	21,817
2008	12,997	4,720	3,157	2,726	1,404	25,003
2009	13,472	5,071	3,454	2,878	1,464	26,338
2010	15,205	4,566	3,276	2,766	1,475	27,288
2011	14,607	5,336	4,087	2,977	1,560	28,567
2012	14,731	5,013	3,981	2,615	1,479	27,817
2013	15,125	6,161	4,699	2,486	1,650	30,120
2014	15,835	6,045	3,955	2,526	1,970	30,330
2015	15,277	5,489	3,797	3,106	1,761	29,431
2016	15,239	6,253	5,494	2,933	1,684	31,602
2017	15,226	6,533	4,280	2,749	1,748	30,536
2018	17,328	7,228	5,471	3,090	1,937	35,054
2019	17,776	7,180	5,015	3,551	2,145	35,668
2020	17,793	7,012	5,525	5,153	2,429	37,912
2021	15,729	7,047	4,673	4,332	1,895	33,676
2022	16,323	8,479	5,716	2,644	1,951	35,112

Sources: IBC, MSA, SCOR, AMF

DIRECT CLAIMS INCURRED (DCI) BY LINE, 2022

LINE OF BUSINESS	DCI IN \$000,000	DCI AS % OF TOTAL BUSINESS
Total auto	19,349	46%
Auto – Private passenger	16,216	39%
Personal property	9,868	24%
Commercial property	6,625	16%
Liability	3,856	9%
Specialized	1,296	3%
Accident and sickness	953	2%
Total business	41,946	100%

Sources: IBC, MSA, SCOR, AMF

NET CLAIMS INCURRED (NCI) BY LINE, 2022

LINE OF BUSINESS	NCI IN \$000,000	NCI AS % OF TOTAL BUSINESS
Total auto	16,323	46%
Auto – Private passenger	13,729	39%
Personal property	8,479	24%
Commercial property	5,716	16%
Liability	2,644	8%
Specialized	1,072	3%
Accident and sickness	879	3%
Total business	35,112	100%

Sources: IBC, MSA, SCOR, AMF

TAXES AND LEVIES



Each year, the private P&C insurance industry makes significant tax contributions to government revenues. In 2021, Canadian P&C insurers contributed taxes and levies totalling \$13 billion to federal and provincial governments.

About 78% (\$10.1 billion) of the industry's total tax contribution was incurred through the insurance supply chain and paid regardless of the industry's bottom line, while about 22% (\$2.9 billion) was paid in income taxes.

The main taxes and levies applied to the P&C insurance industry are:

- **Sales tax on claims and expenses.** The P&C insurance industry paid an estimated \$2.1 billion in goods and services tax (GST), provincial sales tax (PST/QST) and harmonized sales tax (HST) applicable to P&C insurance claims. An additional \$459 million in sales tax related to general and administrative expenses was incurred as part of daily operations.
- **Insurance premium tax.** Provinces apply this tax, which is included in premiums, at different rates on different insurance products. Some jurisdictions have combined this tax with a fire tax, which some provincial governments collect to disburse to municipalities to support fire services. Some provinces also use levies to help recover costs of fire services; for example, the Nova Scotia 50-cent levy per insured vehicle.
- **Retail sales tax (RST) on premiums.** This is a provincial sales tax collected from policyholders in Manitoba, Saskatchewan, Ontario, Quebec, and Newfoundland and Labrador. Considered a financial service, P&C insurance premiums are exempt from the GST and HST; however, some provinces apply a unique RST to premiums.
- **Health care levy.** This levy is paid to most provincial governments to support the health care system, particularly to pay for the public health system costs of auto collision victims. Health care levies are included in the industry's total tax contribution because they are mandatory.

FEDERAL AND PROVINCIAL TAXES AND LEVIES COLLECTED IN \$000,000, 2021

Income taxes	2,946
Payroll taxes	2,179
Realty and business taxes	34
Transaction taxes	
GST on claims*	833
PST/QST on claims*	1,221
Sales tax on operating expenses	459
RST on premiums (Sask., Man., Ont., Que., N.L.)	2,787
Insurance premium taxes	2,604
Transaction subtotal	7,905
Total taxes	13,064
Health levies	375
TOTAL	13,439

*Harmonized sales tax (HST) is allocated into the appropriate component
Source: IBC

Although P&C insurance products are exempt from GST and HST, a significant amount of sales and insurance-specific taxes are embedded in the premium. Based on a \$1,000 unit of premium, on a Canada-wide average basis, it's estimated that these taxes account for \$134 of the premium for personal property insurance, \$114 of the premium for private passenger auto insurance (which includes health care levies), \$109 of the premium for commercial liability insurance and \$101 of the premium for commercial property insurance.

TAXES AND LEVIES



PROVINCIAL INSURANCE PREMIUM, RETAIL SALES AND FIRE TAX RATES AS OF AUGUST 2023

	INSURANCE PREMIUM TAX RATE (%)	RETAIL SALES TAX RATE (%)	FIRE TAX RATE (%)
Alberta	4.00	-	-
British Columbia (auto and property insurance)	4.40	-	-
British Columbia (excluding auto and property)	4.00	-	-
Manitoba (property insurance) ¹	4.00	-	-
Manitoba (excluding property) ¹	3.00	7.00	-
New Brunswick ²	3.00	-	1.00
Newfoundland and Labrador (auto and personal property insurance) ³	5.00	-	-
Newfoundland and Labrador (excluding auto and personal property)	5.00	15.0	-
Northwest Territories	3.00	-	1.00
Nova Scotia	4.00	-	1.25
Nunavut	3.00	-	1.00
Ontario (auto insurance)	3.00	-	-
Ontario (property insurance)	3.50	8.0	-
Ontario (excluding property and auto)	3.00	8.0	-
Prince Edward Island	4.00	-	-
Quebec ⁴	3.30	9.0	-
Saskatchewan (auto insurance)	5.00	6.0	-
Saskatchewan (hail insurance)	3.00	-	-
Saskatchewan (excluding auto and hail)	4.00	6.0	1.00
Yukon ⁵	4.00	-	-

¹ Manitoba premium tax rate on property insurance is 4% except on aircraft, auto or hail insurance, and insurance against loss or damage to an automobile caused by fire. A rate of 3% applies to those. A temporary elimination of the Retail Sales Tax on real property insurance premiums is in effect as of July 1, 2020. The RST on all other insurance premiums is left at 7%.

² In New Brunswick, the fire tax applies on property and auto fire risks.

³ In Newfoundland and Labrador, the Retail Sales Tax on auto insurance premiums was eliminated effective April 15, 2019. Non-owned auto, which is a third party liability coverage reported under general liability, is considered an exempt auto insurance coverage. The Retail Sales Tax on property insurance premiums was also eliminated permanently effective April 7 2023.

⁴ Insurance premium tax rates includes compensation tax. The temporary surcharge of 0.18 in Quebec expired in March 31, 2022, and the 0.30% compensation tax will become permanent from April 1, 2024.

⁵ Effective January 1, 2021, Yukon increased the insurance premium tax rate to 4% from 2% and repealed the fire tax.

Source: IBC

OPERATING EXPENSES



Operating expenses for P&C insurers include commercial premises costs, information technology, market research, distribution costs and employee compensation.

Employee compensation is the largest operating expense. In 2022, the P&C insurance industry employed approximately 140,500 people across Canada.

Compensation levels in the industry are relatively high compared with most other sectors in the economy. The average weekly salary in 2022 was \$1,500.¹ This reflects the advanced skill mix possessed by employees in the P&C insurance industry.

Employment in the insurance industry as a whole (which includes life, health and medical, and P&C) grew by 14.4% between 2016 and 2022, according to Statistics Canada.

AVERAGE WEEKLY WAGE COMPARED TO BENCHMARK INDUSTRIES, 2022

Mining and quarrying (except oil and gas)	1,990
Professional, scientific & tech. services	1,633
Information & cultural industries	1,559
Public administration	1,502
Insurance carriers & related activities	1,500
Credit intermediation & related activities	1,448
Manufacturing	1,258
Hospitals	1,212
All industries	1,166
Educational services	1,161
Retail trade	702
Accommodation & food service	465

Source: Statistics Canada Table: 14-10-0204-01 (formerly: CANSIM 281-0027)

CATASTROPHIC LOSSES



Insured losses for a given disaster are deemed catastrophic when they total \$30 million* or more. Catastrophic losses for a year are the sum total of insured losses from catastrophes. Due to the increase in the number and severity of natural disasters, catastrophic losses have risen dramatically over the last decade.

Severe weather across Canada continues to highlight the financial costs of a changing climate to insurers, governments and taxpayers. Nationally, insured damage for severe weather events reached \$3.4 billion last year, according to Catastrophe Indices and Quantification Inc. (CatIQ).

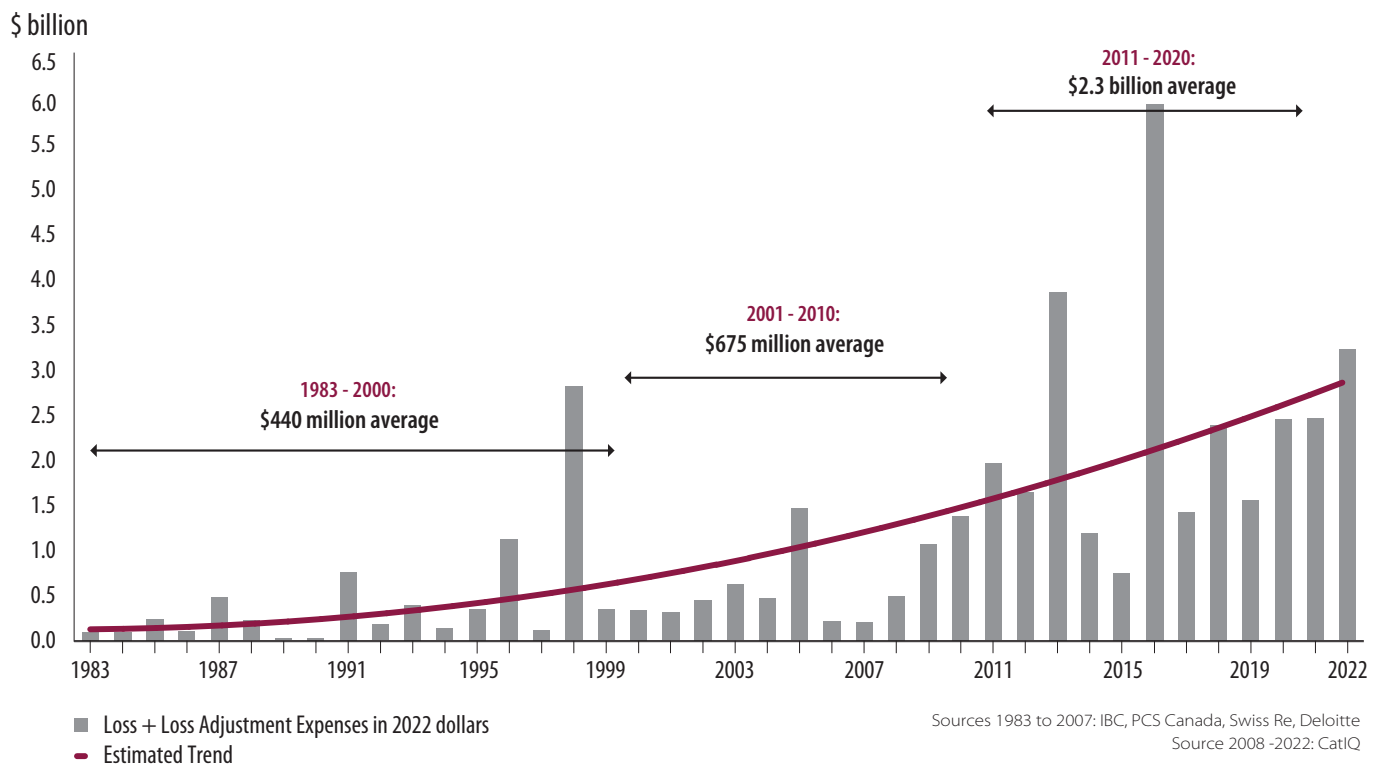
Severe weather events linked to climate change are creating challenges for the P&C industry, driving up the cost of reinsurance and putting pressure on high-risk personal and commercial property markets. While the issue is not as pronounced in Canada as it is in some U.S. states, there continues to be a heightened demand for risk protection.

Noteworthy severe weather events in 2022 included Hurricane Fiona, the Ontario and Quebec derecho, the Eastern Canada late-winter storm, the Western Canada summer storms and the Eastern Canada bomb cyclone.

2022 now ranks as the third-worst year for insured losses in Canadian history. No single catastrophic event or specific region accounted for the majority of losses. Unlike in 2016, the highest loss year on record in which the Fort McMurray, Alberta, wildfire accounted for about 75% of national losses, 2022 saw disasters in nearly every part of the country.

(All figures in this section are in 2022 dollars. For catastrophic losses plus loss adjustment expenses, see the chart on the next page.)

CATASTROPHIC LOSSES IN CANADA IN \$000,000,000, 1983 TO 2022 AND TREND



CATASTROPHIC LOSSES



The table below shows the steady increase in the number and cost of catastrophic losses from severe weather in Canada. This phenomenon is not specific to Canada; it is part of a worldwide trend that scientists increasingly attribute to climate change. **The table includes insured losses by event and annual totals from 1983 to 2019. For 2021 and 2022, it sets out insured losses for the two largest events in the year and annual totals.**

The figures from 2008 to 2022 are reported by Catastrophe Indices and Quantification Inc. (CatIQ), which tracks insured losses arising from catastrophic events in Canada, or as indicated at the end of the table. Prior to 2008, IBC used multiple sources to establish estimates for catastrophic event losses. Insured loss data for events that took place from 2008 to 2022 is available through subscription to CatIQ.

*In 2022, CatIQ updated the definition of catastrophic losses to include losses that total at least \$30 million. (Previously, the threshold was \$25 million.)

BY EVENT IN \$000, 1983 TO 2022

DATE AND PLACE	EVENT TYPE	LOSS plus loss adjustment expenses	LOSS plus loss adjustment expenses in 2022 dollars
1983			
July 9, Saskatchewan	Storm	16,385	42,640
Aug. 3, Edmonton AB	Storm	22,060	57,409
Total 1983		38,445	100,050
1984			
April 30, Bruce County ON	Wind	39,066	97,472
Total 1984		39,066	97,472
1985			
May 30, Leamington ON	Storm	16,390	39,336
May 31, Barrie ON	Tornado	83,922	201,413
Total 1985		100,312	240,749
1986			
May 29, Montreal QC	Hail	45,473	104,810
Total 1986		45,473	104,810
1987			
May 29, Montreal QC	Hail	24,891	54,942
July 14, Montreal QC	Storm	44,678	98,618
July 31, Edmonton AB	Tornado	148,377	327,512
Total 1987		217,946	481,072
1988			
June 7, Medicine Hat AB	Tornado	50,027	106,237
July 6, Slave Lake AB	Flooding	21,500	45,657
Aug. 16, Calgary AB	Hail	37,127	78,843
Total 1988		108,654	230,737
1989			
July 20, Harrow ON	Flooding	13,807	27,909
Total 1989		13,807	27,909
1990			
July 9, Calgary AB	Hail	16,279	31,395
Total 1990		16,279	31,395
1991			
March 27–28, Sarnia ON	Tornado	25,407	46,395
July 3, Red Deer AB	Storm	28,202	51,499
Aug. 27, Maskinongé QC	Tornado	17,667	32,261

CATASTROPHIC LOSSES



BY EVENT IN \$000, 1983 TO 2022

DATE AND PLACE	EVENT TYPE	LOSS plus loss adjustment expenses	LOSS plus loss adjustment expenses in 2021 dollars
Sept. 7, Calgary AB	Hail	342,745	625,882
Nov. 30, Ontario	Wind	5,429	9,914
Total 1991		419,450	765,952
1992			
July 31, Calgary AB	Hail	22,078	39,740
July 31, Toronto ON	Flooding	4,898	8,816
Aug. 28, Alberta	Hail	5,263	9,473
Aug. 28, Elmira, Aurora ON	Flooding	4,348	7,826
Sept. 1, Alberta	Hail	7,421	13,358
Oct. 6–7, Avalon NL	Wind	8,216	14,789
Nov. 12–13, southern Ontario	Wind	36,437	65,587
Nov. 12–13, Quebec	Wind	12,056	21,701
Total 1992		100,717	181,291
1993			
March 13–14, Quebec	Storm	18,447	32,584
July 25–Aug. 14, Winnipeg MB	Flooding	184,837	326,488
July 29–30, Alberta	Hail	8,116	14,336
July 29, Saskatchewan	Flooding	5,383	9,508
July 29–30, Quebec	Flooding	7,624	13,467
Total 1993		224,407	396,382
1994			
Jan. 16–17, southern Ontario	Flooding	13,145	23,192
Jan. 28, southern Ontario	Storm	6,250	11,027
May 18, southern Manitoba	Storm	8,260	14,573
May 22, Saskatchewan	Storm	8,666	15,289
June 18, southern Alberta	Hail	8,263	14,578
Aug. 4, Salmon Arm BC	Storm	10,225	18,040
Aug. 4, Aylmer QC	Tornado	6,911	12,193
Aug. 27, southern Manitoba	Hail	8,112	14,312
Aug. 28, southern Ontario	Storm	7,219	12,736
Total 1994		77,051	135,941
1995			
June 6–9, Calgary AB	Flooding	20,764	35,839
July 4, Edmonton AB	Hail	14,698	25,369
July 10, southern Alberta	Hail	26,389	45,548
July 13–15, southern Ontario	Storm	53,439	92,237
July 17, Calgary AB	Hail	52,304	90,278
July 30, southern Manitoba	Storm	8,468	14,616
Aug. 26, Regina SK	Storm	12,294	21,220
Oct. 5–6, Hamilton ON	Storm	16,325	28,177
Total 1995		204,681	353,285
1996			
July 16, Winnipeg MB	Flooding/Hail	146,825	249,718
July 16–18, Calgary AB	Hail	119,091	202,548

CATASTROPHIC LOSSES



BY EVENT IN \$000, 1983 TO 2022

DATE AND PLACE	EVENT TYPE	LOSS plus loss adjustment expenses	LOSS plus loss adjustment expenses in 2021 dollars
July 19–20, Saguenay QC	Flooding	207,159	352,333
July 23, Outaouais QC	Wind/Hail	1,571	2,672
July 24–25, Calgary AB	Hail	85,222	144,945
Aug. 8, Ottawa ON	Flooding	20,257	34,453
Aug. 8, Outaouais, Estrie QC	Flooding	7,882	13,406
Nov. 9, Montreal, Quebec City QC	Flooding	76,040	129,328
Total 1996		664,047	1,129,403
1997			
Feb. 27, Niagara Peninsula ON	Wind	23,776	39,767
April 6–7, Sudbury ON	Flooding	20,558	34,385
July 14–15, Chambly QC	Flooding	29,865	49,951
Total 1997		74,199	124,103
1998			
Jan., southern Quebec	Ice storm	1,384,100	2,292,179
Jan., eastern Ontario	Ice storm	170,000	281,533
Jan., southern New Brunswick	Ice storm	20,000	33,122
July 4–9, Calgary AB	Hail	69,742	115,498
Sept. 26–27, Niagara Peninsula ON	Wind	63,403	105,001
Total 1998		1,707,245	2,827,332
1999			
Jan., southern Ontario	Snowstorm	120,021	195,341
June 5, Drummondville QC	Hail	20,555	33,455
July 5–6, Quebec	Wind	43,321	70,507
July 28, Atlantic provinces	Flooding	15,756	25,644
Sept. 22, Atlantic provinces	Flooding	15,648	25,467
Total 1999		215,301	350,414
2000			
May 12, southern Ontario	Storm	128,121	203,060
July 7, southern Manitoba	Storm	18,559	29,415
July 14, Pine Lake AB	Tornado	17,916	28,395
Aug. 9, Calgary AB	Storm	28,058	44,470
Oct. 30, Sydney NS	Flooding	4,010	6,355
Dec. 17, Atlantic provinces	Wind	19,756	31,312
Total 2000		216,420	343,006
2001			
Feb. 1, Atlantic provinces	Snowstorm	13,746	21,252
Feb. 8, southern Ontario	Storm	54,078	83,605
Feb. 8, Quebec	Storm	53,843	83,242
July 13, Alberta	Storm	25,513	39,444
July 28, Edmonton AB	Storm	23,902	36,952
Sept. 19, Atlantic provinces	Flooding	6,362	9,836
Dec. 14, southwestern British Columbia	Wind	27,035	41,797
Total 2001		204,480	316,128

CATASTROPHIC LOSSES



BY EVENT IN \$000, 1983 TO 2022

DATE AND PLACE	EVENT TYPE	LOSS plus loss adjustment expenses	LOSS plus loss adjustment expenses in 2021 dollars
2002			
Jan. 31, southern Ontario	Wind	34,508	52,176
March 9, Ontario	Wind	110,989	167,815
June 8, southern Alberta	Flooding	42,828	64,756
June 10, southern Ontario	Storm	53,943	81,561
July 26, southwestern Ontario	Storm	60,060	90,810
Total 2002		302,327	457,119
2003			
March 30–April 1, New Brunswick	Flooding	4,695	6,906
March 30–April 1, Newfoundland and Labrador	Flooding	711	1,046
March 30–April 1, Prince Edward Island	Flooding	628	924
March 30–April 1, Nova Scotia	Flooding	18,557	27,294
Aug. 11–12, Alberta	Wind/Hail	33,565	49,368
Aug. 11–12, Saskatchewan	Wind/Hail	29,055	42,735
Summer, British Columbia	Forest fires	200,000	294,163
Sept. 28–29, Prince Edward Island	Hurricane	6,665	9,803
Sept. 28–29, Nova Scotia	Hurricane	132,671	195,135
Total 2003		426,548	627,375
2004			
July 2–11, Edmonton AB	Hail	166,000	239,725
July 15, Calgary AB	Hail	21,500	31,049
July 15, Peterborough ON	Flooding	87,303	126,077
Sept. 9, eastern Ontario	Rainstorm	57,600	83,181
Total 2004		332,403	480,032
2005			
June 6–8 and June 17–19, Alberta	Flooding	300,000	423,925
June 20–30 and July 1–2, Manitoba	Flooding	60,000	84,785
July 5 and Sept. 26, Quebec	Rainstorm	57,000	80,546
Aug. 19, Ontario	Wind/Rainstorm	625,400	883,743
Total 2005		1,042,400	1,472,999
2006			
Feb. 6, British Columbia	Storm	6,406	8,879
Aug. 10, Alberta	Hail	13,593	18,839
Sept. 24, Greater Toronto Area ON	Wind/Hail	4,628	6,413
Nov.15–Dec. 15, British Columbia	Storm	133,086	184,442
Total 2006		157,713	218,573
2007			
Jan. 5, British Columbia	Storm	16,235	22,016
June 5, Alberta	Storm	44,621	60,508
June 22–24, Manitoba	Storm	17,607	23,876
Summer, Manitoba	Storm	47,400	64,277
July 7, Alberta	Forest fires	7,376	10,002
July 28–29, Alberta	Hail	16,581	22,485
Aug. 1, Newfoundland and Labrador	Wind	6,039	8,190
Total 2007		155,859	211,354

CATASTROPHIC LOSSES



BY EVENT IN \$000, 1983 TO 2022

DATE AND PLACE	EVENT TYPE	LOSS plus loss adjustment expenses	LOSS plus loss adjustment expenses in 2021 dollars
2008			
Jan. 9, Greater Toronto Area, Prince Edward County ON	Windstorm	70,315	93,178
June 10, Montreal and surrounding regions QC	Hail/Windstorm/Lightning/Water	172,490	228,576
July 9, Swift Current SK	Hail/Windstorm/Lightning/Water	29,388	38,944
Aug. 8, Red Deer AB	Hail/Windstorm/Lightning/Water	51,882	68,752
Dec. 21, Vancouver BC	Winter storm	51,663	68,461
Total 2008		375,738	497,910
2009			
Jan. 6–8, Vancouver, Fraser Valley, Chilliwack, Greendale BC	Flooding/Water	43,272	57,192
Feb. 11–13, southwestern Ontario	Flooding/Water	42,420	56,066
April 25, southwestern, southcentral, eastern Ontario	Windstorm/Hail/Lightning/Water	40,981	54,164
July 26, Hamilton, Toronto, North York ON	Flooding/Windstorm/Lightning/ Water	173,312	229,063
Aug. 1–3, Calgary, Camrose AB	Windstorm/Hail/Lightning/Water	346,548	458,025
Aug. 14, Brandon, Winnipeg, Steinbach MB	Hail/Lightning/Water	72,866	96,305
Aug. 20, Greater Toronto Area ON	Windstorm/Hail/Lightning/Water	96,183	127,123
Total 2009		815,582	1,077,937
2010			
March 13, Greater Toronto Area ON	Flooding/Windstorm/Water	26,090	33,861
May 28, Winnipeg MB	Flooding/Water	33,417	43,370
June 6, Leamington ON	Windstorm/Lightning/Water	123,864	160,757
June 16–18, Blood Tribe Reserve, Medicine Hat AB; Maple Creek SK	Flooding/Water	41,852	54,318
June 29, Saskatoon SK; Alberta	Hail/Flooding/Windstorm/ Lightning	85,210	110,590
July 2, Kawacatoose First Nation near Raymore and Yorkton SK	Windstorm/Hail/Lightning/Water	31,074	40,330
July 12, Calgary AB	Hail/Flooding/Windstorm/ Lightning	487,086	632,167
Aug. 22, Calgary AB	Hail/Windstorm/Lightning/Water	84,460	109,617
Sept. 21, Newfoundland and Labrador	Flooding/Windstorm/Lightning/ Water	48,161	62,506
Sept. 30–Oct. 1, Cornwall ON; Sherbrooke QC	Flooding/Windstorm/Lightning/ Water	75,754	98,318
Dec. 13, New Brunswick, Nova Scotia	Flooding/Water	33,905	44,004
Total 2010		1,070,873	1,389,837
2011			
March 5–8, Ontario, Quebec	Winter storm/Windstorm/Water	34,467	43,465
April 10–11, Thunder Bay ON, southern and eastern Ontario	Hail/Windstorm/Lightning/Water	79,066	99,706
April 27–28, Ontario, Quebec	Windstorm/Hail/Lightning/ Winter storm	199,888	252,069
May 15–16, Slave Lake AB	Fire/Windstorm	528,139	666,010
June 2, Manitoba, Saskatchewan	Hail/Lightning/Water	38,357	48,370
June 7, southern Ontario	Hail/Windstorm/Lightning/Water	25,901	32,662
June 17–21, Weyburn, Estevan SK	Flooding/Water	33,258	41,940
June 23–24, Ontario, Quebec	Flooding/Hail/Windstorm/ Lightning	32,836	41,408

CATASTROPHIC LOSSES



BY EVENT IN \$000, 1983 TO 2022

DATE AND PLACE	EVENT TYPE	LOSS plus loss adjustment expenses	LOSS plus loss adjustment expenses in 2021 dollars
July 7, Red Deer, Bergen, Olds, Bowden, Innisfail AB	Windstorm/Hail/Lightning/Water	58,589	73,884
July 18, Prince Albert, Big River, Waskesiu SK	Windstorm/Hail/Lightning/Water	76,056	95,910
Aug. 15, Saskatoon, Biggar, Warman SK	Hail/Flooding/Windstorm/ Lightning	69,790	88,009
Aug. 21, Goderich ON	Windstorm/Lightning/Water	112,859	142,321
Aug. 28–30, Atlantic provinces, Quebec	Flooding/Windstorm/Lightning/ Water	102,362	129,084
Nov. 27, Calgary and surrounding areas AB	Windstorm	172,733	217,825
Total 2011		1,564,301	1,972,663
2012			
March 2–3, Ontario, Quebec	Windstorm/Winter storm/Water	30,713	38,158
May 26–29, Thunder Bay ON; Montreal QC	Flooding/Lightning/Water	225,471	280,125
June 25–27, Saskatchewan	Windstorm/Hail/Lightning/Water	79,572	98,860
July 11–12, Edmonton AB	Flooding/Hail/Lightning/Water	71,759	89,153
July 22–23, Hamilton, Ottawa ON	Windstorm/Flooding/Lightning/ Water	92,650	115,108
July 26, Cardston, Nanton AB	Hail/Lightning/Water	99,437	123,540
Aug. 11, southern Quebec	Flooding/Windstorm/Lightning/ Water	57,355	71,258
Aug. 12, Calgary AB	Hail/Lightning/Water	521,647	648,094
Aug. 14, Calgary AB	Hail/Windstorm/Lightning/Water	95,253	118,342
Oct. 29–31, Ontario, Quebec	Flooding/Windstorm/Lightning/ Water	54,481	67,687
Total 2012		1,328,338	1,650,326
2013			
April 11–12, southern Ontario	Winter storm/Windstorm/Water	36,722	45,215
May 31–June 1, Quebec	Flooding/Windstorm/Hail/Water	27,669	34,068
June 19–24, southern Alberta	Flooding/Water	1,599,330	1,969,208
July 2, Edmonton region AB	Hail/Windstorm/Lightning/Water	64,052	78,865
July 8, Greater Toronto Area ON	Flooding/Lightning/Water	924,803	1,138,683
July 19, Regina SK	Hail/Lightning/Water	73,856	90,937
July 19, southern regions Ontario, Quebec	Hail/Windstorm/Lightning/Water	167,001	205,623
July 23, Lethbridge, High River AB	Hail/Windstorm/Lightning/Water	51,599	63,532
Dec. 20–26, Ontario, Quebec, Atlantic provinces	Winter storm/Windstorm/Water	201,818	248,493
Total 2013		3,146,850	3,874,623
2014			
June 17, Angus ON, southern Ontario	Windstorm/Lightning/Hail/Water	50,567	61,068
June 28–30, southern regions Saskatchewan, Manitoba	Flooding/Windstorm/Water	124,811	150,730
July 5–6, Quebec, New Brunswick, Nova Scotia, Prince Edward Island	Windstorm/Flooding/Water	38,338	46,300
July 17, Alberta, Saskatchewan	Hail/Windstorm/Lightning/Water	72,924	88,068
Aug. 4, Greater Toronto Area ON	Flooding/Lightning/Hail/Water	77,540	93,643
Aug. 7, central Alberta	Hail/Windstorm/Lightning/Water	546,468	659,952
Nov. 24–25, southern Ontario, southern Quebec	Windstorm/Flooding/Water	79,134	95,568
Total 2014		989,782	1,195,328

CATASTROPHIC LOSSES



BY EVENT IN \$000, 1983 TO 2022

DATE AND PLACE	EVENT TYPE	LOSS plus loss adjustment expenses	LOSS plus loss adjustment expenses in 2021 dollars
2015			
June 12, Medicine Hat AB; Weyburn SK; Virden MB	Hail/Windstorm/Lightning/Water	98,184	117,262
June 22–23, Essex, London, Toronto, Kingston ON	Flooding/Windstorm/Lightning/ Water	29,188	34,860
July 21, Rocky Mountain House, Red Deer, Lacombe, Ponoka, Crossfield AB	Hail/Windstorm/Flooding/Water	259,344	309,738
July 22, Calgary, Strathmore, Hussar, Kerrobert AB; Regina, Anglin Lake SK	Hail/Windstorm/Lightning/Water	45,676	54,551
Aug. 4–5, Calgary, Olds AB	Hail/Flooding/Windstorm/Water	167,236	199,732
Aug. 29, Vancouver BC, southwestern British Columbia	Windstorm/Water	34,768	41,524
Total 2015		634,396	757,667
2016			
March 23–26, Fergus, Orangeville, Barrie, Newmarket ON	Winter storm/Windstorm/Water	28,155	33,154
May 3–19, Fort McMurray AB	Fire	3,752,981	4,419,398
June 24–25, Saskatoon SK; West Hawk Lake MB; Killarney, Melita, Thunder Bay ON	Flooding/Windstorm/Hail/Water	37,247	43,861
June 28–30, Okotoks, Calgary, Edmonton, Ponoka AB; southern Saskatchewan; southern Manitoba	Hail/Flooding/Windstorm/Water	93,097	109,628
July 8–11, Edmonton, Calgary AB; southwest Manitoba; Estevan SK	Hail/Flooding/Windstorm/Water	56,103	66,065
July 8, Bradford, Markdale, London ON	Hail/Windstorm/Lightning/Water	47,615	56,070
July 15–16, Calgary AB; Swift Current SK	Hail/Flooding/Windstorm/Water	72,430	85,291
July 18–20, Medicine Hat AB; Outlook SK; Winnipeg MB	Hail/Windstorm/Lightning/Water	105,684	124,450
July 22, Moose Jaw SK	Hail/Windstorm/Lightning/Water	77,401	91,145
July 27, Toronto ON; Saguenay QC	Hail/Windstorm/Lightning/Water	65,813	77,499
July 30–Aug. 1, Calgary, Airdrie, Fort McMurray AB; Yorkton, Melville SK; Winnipeg MB	Hail/Windstorm/Flooding/Water	462,528	544,659
Sept. 28–30, Windsor ON	Flooding/Windstorm/Water	156,170	183,901
Oct. 9–11, Sydney, Cape Breton NS; Burgeo NL; New Brunswick; Prince Edward Island	Windstorm/Flooding/Water	108,591	127,874
Total 2016		5,063,815	5,962,997
2017			
March 8, Windsor, Sarnia, London, Niagara Falls, St. Catharines, Hamilton ON	Windstorm	110,894	128,583
March 11, St. John's, Torbay, Avalon Peninsula NL	Windstorm	65,140	75,530
April 5–7, Sainte-Thérèse, Rosemère, Blainville, Sainte-Hyacinthe QC; Ontario	Flooding/Water/Winter storm	111,424	129,197
May 5–7, Minden, Peterborough, Cumberland ON; Gatineau, Laval, Montreal QC; Saint John River NB; Cape Breton NS	Flooding/Water	116,456	135,032
May 23–24, Vancouver BC; Edmonton, Calgary, Red Deer, Lacombe AB; Saskatchewan	Windstorm/Water/ Flooding	68,858	79,841
June 2, Saskatoon SK	Hail/Windstorm/Lightning/Water	46,951	54,440
June 20, Red Deer, Innisfail, Sylvan Lake, Pine Lake, Edmonton AB	Hail/Windstorm/Water	36,069	41,822
July 7–Sept 27, Ashcroft, Cache Creek, Loon Lake, Pressy Lake BC	Fire	46,408	53,811
July 12–13, Drayton Valley, Edmonton, Breton AB	Hail/Windstorm/Flooding/Water	35,254	40,877
July 15–27, Williams Lake and surrounding areas BC	Fire	90,940	105,446

CATASTROPHIC LOSSES



BY EVENT IN \$000, 1983 TO 2022

DATE AND PLACE	EVENT TYPE	LOSS plus loss adjustment expenses	LOSS plus loss adjustment expenses in 2021 dollars
July 23, Wetaskiwin, Red Deer, Edmonton, Calgary, Bashaw, Camrose AB	Hail/Windstorm/Flooding/ Lightning	73,326	85,022
July 27–29, Mayerthorpe, Sangudo, Maskwacis, Red Deer, Edson, Westlock AB; Yorkton, Melville SK	Hail/Windstorm/Flooding/Water	50,493	58,547
Aug. 28–29, Windsor, Tecumseh, Essex ON	Flooding/Water	169,422	196,446
Oct. 16–18, Calgary, Medicine Hat AB; Regina, Moose Jaw, Saskatoon SK; Winnipeg, Dauphin MB; British Columbia	Windstorm/Water/Fire	105,733	122,598
Oct. 29–30, Kingston, Ottawa ON; Gatineau, Wakefield QC	Flooding/Water/Windstorm	99,847	115,774
Total 2017		1,227,215	1,422,967
2018			
Jan. 11–14, Sherbrooke QC; Sussex NB; Corner Brook NL; Ontario; Quebec; New Brunswick; Newfoundland and Labrador; Nova Scotia; Prince Edward Island	Water/Flooding/Windstorm/ Winter storm	54,205	61,438
Feb. 19–22, Brantford, Cambridge, Greater Toronto Area, London ON; Cookshire-Eaton, Eastern Townships QC	Water/Flooding/Winter storm	60,696	68,795
April 4–5, Niagara, Greater Toronto Area ON; Quebec	Windstorm/Winter storm/Water/ Flooding	102,360	116,018
April 14–17, Greater Toronto Area, Leamington, Hamilton, Guelph, Kitchener, Waterloo, London, Chatham-Kent, Ottawa ON; Gatineau QC	Winter storm/Flooding/Water/ Windstorm	254,323	288,258
May 4–5, Hamilton, Toronto and Greater Toronto Area ON; Quebec	Windstorm/Water	685,124	776,542
June 14, Estevan, North Portal, Bienfait SK; Belmont, Winkler MB	Hail/Windstorm/Water/Flooding	120,556	136,642
July 6–7, Lakeland region, Neilburg, Langham SK; Lloydminster AB	Hail/Windstorm/Water	57,558	65,238
July 13–14, Ponoka, Red Deer, Alix, Vermillion, Stettler, Bowden AB; Saskatchewan	Hail/Windstorm/Water/Lightning	42,115	47,735
Aug. 1–4, Calgary, Beaverlodge AB; Alonsa, Silver Ridge, Margaret Bruce Beach MB; Saskatchewan	Hail/Windstorm/Water/Lightning	141,412	160,281
Aug. 7–8, Downtown Toronto, North York ON	Water/Flooding	164,648	186,618
Sept. 21, Dunrobin, Ottawa, Nepean ON; Gatineau QC	Windstorm/Hail/Water/Flooding	350,828	397,640
Dec. 20, Southern Gulf Islands, Vancouver Island, Surrey, Abbotsford, Vancouver BC	Windstorm/Water/Flooding	84,525	95,803
Total 2018		2,118,350	2,401,008
2019			
Jan. 24–25, Saint John, Sussex, Moncton NB; Montreal, Quebec City QC; Nova Scotia; Prince Edward Island	Water/Flooding/Windstorm/ Winter storm	38,052	42,305
Feb. 3–5, Greater Toronto Area, Ottawa, Orillia ON; Gatineau, Montreal, Sherbrooke, Quebec City QC	Water/Flooding/Windstorm/ Winter storm	81,499	90,608
Feb. 24–25, Niagara region, Hamilton, Greater Toronto Area ON; Quebec	Windstorm/Water/Flooding/ Winter storm	89,530	99,536
March 9–11, Greater Toronto Area ON; Quebec	Water/Flooding/Windstorm/ Winter storm	71,818	79,845
March 13–16, Greater Toronto Area, Kitchener, Bolton, Peterborough ON; Quebec; New Brunswick; Nova Scotia	Flooding/Water/Windstorm/ Winter storm	145,776	162,069
April 18–May 14, Ste-Marthe-sur-le-Lac, Laval, Sainte-Marie QC; Huntsville, Bracebridge ON; New Brunswick	Flooding/Water/Windstorm	299,313	332,766

CATASTROPHIC LOSSES



BY EVENT IN \$000, 1983 TO 2022

DATE AND PLACE	EVENT TYPE	LOSS plus loss adjustment expenses	LOSS plus loss adjustment expenses in 2021 dollars
July 13–15, Mistusinne, Luseland, Eston, Balcarres, Brownlee, Saskatoon SK; Portage La Prairie, Sage Creek MB; Alberta	Hail/Windstorm/Water/Flooding	60,764	67,555
July 30–31, Stettler, Castor, Cadogan AB; Saskatchewan	Hail/Water/Flooding	104,968	116,700
Aug. 2, Spruce Grove, Stony Plain, Edmonton, Drayton Valley AB	Hail/Windstorm	101,524	112,871
Sept. 7–9, Sambro Creek, Halifax, Dartmouth NS; Moncton, Saint John NB; Prince Edward Island; Newfoundland and Labrador; Quebec	Windstorm/Water/Flooding	157,400	174,992
Oct. 31–Nov. 2, Niagara region ON, eastern Ontario; Montreal and area QC; New Brunswick; Nova Scotia; Prince Edward Island; Newfoundland and Labrador	Windstorm/Water/Flooding	255,368	283,909
Total 2019		1,406,012	1,563,155
2020			
Jan. 11–12, Greater Toronto Area, Kitchener, Innisfil, New Hamburg ON; Montérégie QC	Water/Flooding/Windstorm/ Winter storm	99,889	110,242
Jan. 17–18, St. John's NL	Winter storm/Windstorm/Water	18,322	20,221
Jan. 31–Feb. 1, Vancouver, Victoria, District of Kent, Cowichan Valley BC	Flooding/Water/Windstorm	42,394	46,788
April 26–May 3, Fort McMurray AB	Flooding/Water	525,627	580,108
June 13–14, Calgary, Airdrie, Taber AB; Regina SK	Hail/Water/Windstorm	1,158,644	1,278,737
July 24, Calgary, Drumheller, Airdrie, Strathmore AB	Hail/Flooding/Water/Windstorm	162,513	179,357
Aug. 2–3, Calgary, Edmonton, Drumheller, Crossfield, Carbon, Killam AB; Macklin SK	Hail/Water/Windstorm/Flooding	59,344	65,495
Oct. 10, Montreal, Laurentides and southern Quebec	Hail/Windstorm	66,937	73,875
Nov. 15–16, southern and central Ontario, including Greater Toronto and Hamilton Area, Niagara region, Lake Erie shoreline, Muskoka region, Lake Ontario shoreline ON	Windstorm/Water/Flooding	97,837	107,978
Total 2020		2,231,507	2,462,802
2021			
Jan. 12–14, Victoria, Abbotsford, Calgary, Taber, Saskatoon, Regina, south Alberta, central/southern Saskatchewan; BC, AB, SK	Windstorm/Winterstorm		
Jan. 19–20, Edmonton, Prince George, Saskatoon, central Alberta, northern BC Interior; BC, AB, SK	Windstorm		
March 26–29, Toronto, GTA, southern/eastern Ontario, southern Quebec, central/northern New Brunswick, northern Maritimes, western Newfoundland; ON, QC, NB, NS, NL	Windstorm/Flood/Water		
June 30–Sept. 5, Lytton, BC	Fire		
July 2, Calgary metro area, AB	Hail/Flood/Water/Windstorm	625,015	667,039
July 15, Barrie, Innisfil, Kawartha Lakes, Little Britain, Manilla, Lindsay, Lake of Bays, ON	Windstorm/Water		
July 22–23, Regina, Foam Lake, Okla, Duck Mountain, Loon Lake, Saskatchewan; AB, SK, MB	Hail, Windstorm/Water/Lightning		
Aug. 4–Sept. 2, Monte Lake, Bouleau Lake, Killiney Beach, Ewings Landing, BC	Fire/Water		
Aug. 31–Sept. 1, Regina, Assiniboia, Yorkton, SK; Calgary, AB, SK	Hail/Water/Windstorm/Lightning		

CATASTROPHIC LOSSES



BY EVENT IN \$000, 1983 TO 2022

DATE AND PLACE	EVENT TYPE	LOSS plus loss adjustment expenses	LOSS plus loss adjustment expenses in 2021 dollars
Sept. 7-8, Kinsbridge, Lucknow, Saugeen Shores, Harriston, Kenilworth, GTA, ON	Windstorm/Water/Hail/Flood		
Sept. 10-11, St. John's, Avalon Peninsula, NL	Windstorm/Water/Flood		
Sept. 22-23, Toronto, GTA, Waterloo, London, SW Ontario, Kawarthas, Laurentians, Ottawa River Valley, ON, QC	Flood/Water/Windstorm		
Nov. 13-Dec. 2, Abbotsford, Merritt, Princeton, Chilliwack, Nanaimo, Duncan, Lytton, southwestern, BC, AB, SK, MB	Flood/Water/Windstorm	653,090	696,258
Dec. 11-13, Toronto, Hamilton, GTA, Windsor, London, Montreal, Quebec City, southern Ontario, southern Quebec, Gaspe, Acadian Peninsula, northern Nova Scotia, western Newfoundland, ON, QC, NS, NB, NL	Windstorm/Water/Flood		
Total 2021*		2,321,323	2,475,370

2022

Feb. 17-19, GTA, Halifax, southern Ontario, Nova Scotia, Atlantic Canada, ON, QC, NB, NS, PE, NL	Flood, Water, Windstorm, Winterstorm		
April 22-25, Winnipeg, Selkirk, Portage la Prairie, Dauphin, Fort Frances, Thunder Bay, SK, MB, ON	Flood, Water, Windstorm, Winterstorm		
May 21, Ottawa, GTA, Kitchener-Waterloo, Outaouais, Lanaudiere, Laurentides, ON, QC	Windstorm, Water, Lightning	1,266,425	1,266,425
June 16-17, Belleville, Scarborough, Oshawa, southeastern Ontario, Greater Montreal Area, ON QC	Windstorm, Hail, Lightning, Water		
June 18-19, Salvador, Cactus Lake, Denzil, Reward, Moosomin, Kipling, and Rocanville, SK; Binscarth, Foxwarren, and St-Lazare, Prairie View, MB, SK	Windstorm, Hail, Water		
June 23-24, Red Deer, NW Calgary, AB; Spiritwood, Yorkton, Langbank, Churchbridge, Regina Beach and Saskatchewan Beach, SK; Binscarth, Rosburn, Winnipeg, Sandy Lake, Plumas, Clear Lake, Shoal Lake, Oakburn, MB, AB, SK	Water, Flood, Hail, Windstorm		
July 7-8, Bergen, Oyen, Calgary AB, Blaine Lake SK, AB	Windstorm, Hail, Water		
July 15-July 17, Ponoka, Shantz, Eagle Hill, Olds, Red Deer, AB; Avonhurst, Grenfell, Diefenbaker Lake, Moosomin, Island View, Rocanville SK, AB, MB	Hail, Windstorm, Water		
July 18-July 21, Medicine Hat, Cypress County and Redcliff, AB; Regina, SK; Teulon, Winnipeg, MB; northwestern Ontario; Thedford and Wyoming, ON; Rimouski area and Eastern Townships, QC, AB, SK, MB, ON	Windstorm, Water, Flood, Hail		
July 29-July 31, AB: Hines Creek, Grande Prairie, Red Deer County, Sundre, Castor, Camrose, Coronation, SK: Kerrobert, Kindersley, Unity, Evesham, Swift Current, Yorkton; AB, SK	Hail, Windstorm, Water		
Aug. 1-2, Antler Hill, Innisfail, Penhold, Markerhill, Ponoka, Three Hills, Bodo, Pine Lake, Consort; SK: Kerrobert, Saskatoon, Unity, Wilkie, Luseland; AB, SK	Hail, Windstorm, Water, Flood		
Sept. 13-14, Montreal, Longueuil, Joliette, Lanaudiere, Monteregie, Saguenay, Trois-Rivieres, QC	Water, Flood		

SECTION 1

CATASTROPHIC LOSSES



BY EVENT IN \$000, 1983 TO 2022

DATE AND PLACE	EVENT TYPE	LOSS plus loss adjustment expenses	LOSS plus loss adjustment expenses in 2021 dollars
Sept. 23-25, Sydney NS, Port aux Basques NL, Charlottetown PE, Halifax, Cape Breton Island, Pictou County NS, Burgeo NL, Iles-de-la-Madeleine QC, Gaspé QC, southwestern Newfoundland, eastern Nova Scotia, eastern New Brunswick; QC, NB, NS, PE, NL	Windstorm, Flood, Water	837,655	837,655
Dec. 22-23, Niagara Region, Prince Edward County, southern Ontario, Montreal, Quebec City, St. Lawrence corridor, western New Brunswick, Acadian Peninsula, Northumberland Strait, Charlottetown, Halifax, Sydney, ON, QC, NB, NS, PE	Windstorm, Water, Flood, Winterstorm		
Dec. 23-27, Vancouver, Victoria, Squamish, Lower Mainland, Fraser Valley, southern Vancouver Island, BC	Water, Winterstorm, Flood, Windstorm		
Total 2022*		3,406,154	3,406,154

*Preliminary
Source: 1983 to 2007: IBC, PCS Canada, Swiss Re and Deloitte
Source 2008 -2022: CatIQ



REGULATION AND REGULATORY ISSUES



The federal and provincial governments regulate the P&C insurance industry. The provincial governments regulate market conduct, and the federal Office of the Superintendent of Financial Institutions (OSFI) is the industry's primary prudential (solvency) regulator.

Auto insurance, in particular, is very highly regulated. The provincial governments determine the content of auto insurance policies, how claims are handled and how complaints are managed. They also administer rate approval systems. IBC is advocating for auto insurance reform in several provinces, including Alberta, Ontario, Nova Scotia and New Brunswick.

Through IBC, the P&C insurance industry also engages with regulators and the federal government to ensure that new regulations balance the needs of consumers with insurers' business models.

For example, the industry continues to engage with regulators and tax authorities about the new accounting framework, IFRS 17, which took effect on January 1, 2023. The new standard is intended to drive greater consistency globally and allow for increased comparability between insurers.

Some of the key impacts of IFRS 17 include:

- Volatility in financial results and equity
- Changes in key financial metrics
- Presentation of financial risks and investment income on an insurer's results separate from insurance performance
- Additional complexity in valuation models, data, and system and process requirements creating greater granularity in contract groupings for valuation purposes.



REGULATION AND REGULATORY ISSUES



Tax policy

IBC's Tax Panel Working Group, under the governance of the Finance Standing Committee, offers leadership for IBC's advocacy work on all tax issues facing member insurance and reinsurance companies operating in Canada. The working group identifies existing as well as emerging tax issues and develops recommendations to support the industry's position on these issues. To ensure effective advocacy, the Tax Panel Working Group liaises with governments, industry-related bodies and other associations to achieve consensus and develop responses on tax matters affecting the industry.

Through the Tax Panel Working Group, IBC has analyzed and submitted strategic responses to the Department of Finance Canada and provincial governments. For 2023, IBC presented member views on:

- The proposed amendments announced as part of the 2023 Federal Budget Tax Measures to deny financial institutions a dividend received deduction under the Income Tax Act (Canada)
- Finance Canada's tax Legislative Proposals related to IFRS 17 contained in Bill C-32
- Finance Canada's consultation on reforming and modernizing Canada's transfer pricing rules
- The provincial tax legislation on the implication of IFRS 17 on insurance premium tax computation

IBC continues to monitor future tax changes and other issues that could have unintended tax costs for insurance products and P&C insurer members.

Market conduct

The Canadian Council of Insurance Regulators (CCIR) is an association of Canada's provincial insurance regulators. It works to regulate insurers' governance, practices and policies with respect to the treatment of consumers; this is known as "market conduct." Market conduct measures help ensure fair treatment of customers throughout the insurance sales, distribution and claims settlement cycle. IBC engages with CCIR on behalf of its members to discuss the industry's perspectives or new or revised market conduct expectations in respect of CCIR's guiding principles.

IBC also monitors global regulations to assess their potential impact on Canadian insurers. This involves ensuring that international regulations are sensitive to the domestic regulatory landscape and the particulars of the P&C insurance industry in Canada. IBC also participates in discussions led by the Global Federation of Insurance Associations, providing input into the development of the many aspects of international regulations that affect P&C insurers.



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