

Don't Underestimate the Power, Cost and Frequency of Floods in Canada

Flooding is on the rise, bringing damage, devastation — and death. Within the past decade, Canada has faced costly flood events every year, resulting in some of the most expensive natural disasters in the country's history. Here are a few flood facts to consider, especially if you're thinking about overland water coverage as part of your home protection:



#1

Floods have become the No. 1 natural disaster on the planet — and the deadliest.

They are responsible for more deaths than tornadoes, hurricanes and lightning combined.¹



5/10

Flooding is the most common natural disaster in Canada and among the costliest.

Five out of 10 most expensive disasters in Canadian history were flood-related events.²



\$5.1+ billion

Total cost of the five most costliest floods as measured by insurance payouts.³

Southern Alberta (2013)

\$1.8 billion

Toronto (2013)

\$1 billion

Hurricane Fiona (2022)

\$800 million

Toronto (2005)

\$780 million

British Columbia (2021)

\$675 million



94%

Canadians living in high-risk areas remain unaware of their flood risk.⁴

2015

The year overland water insurance was introduced in Canada, yet few take advantage of this option or understand that it is not part of basic insurance policy.

32%

Nearly one-third of Canadian homeowners think their standard home insurance policy covers overland water damage and sewer backup. (It doesn't.)⁶

¹Dr. Reed Timmer, "12 Facts About Floods," accessed August 30, 2023.

²The Canadian Press, "The 10 Most Expensive Natural Disasters in Canada by Insurance Payouts," January 18, 2023.

³The Insurance Bureau of Canada data, adjusted for inflation in 2021.

⁴Source: Partners for Action, (2020). Canadian Voices on Flood Risk.

⁵Public Safety Canada, "Adapting to Rising Flood Risk: An Analysis for Insurance Solutions for Canada," August 2022.

⁶BNN Bloomberg, "32% of Canadians unaware standard home insurance policies lack flood protection: Survey," November 25, 2022.



High Water, High Stakes

Flood disasters happen more frequently, due in part to climate change, higher tides and increased urban development.

0.61 meters

Minimal amount of floodwater that can carry away a car



3-6 meters

Size range of water walls that flash floods can create

1.5 million

Number of Canadian households considered "highly exposed" to flood risk

11 liters

Amount of water needed per person during a three-day flood disruption

\$50,000 +

Average cost to restore a home damaged by 30.48 cm of floodwater

Source: Canadian Red Cross, "Flood Information & Facts," accessed August 30, 2023.

3 Ways to Protect Your Property



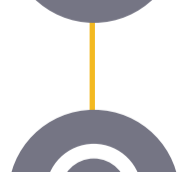
REVIEW EXPOSURES

Flood risk can come from a variety of sources – groundwater, extreme weather, sewer backup, melting snow – so be sure you have adequate draining on your property and that water is routed away from your home and basement.



MITIGATE EXPOSURES

Install devices that will protect your property from water, such as a large drainage system, backflow valves and water alarms.



SECURE INSURANCE COVERAGE

Review flood / overland insurance options with your broker and be sure to understand coverage offerings, limits and exclusions.

Contact HUB **Private Client Risk Advisors** to learn more about protecting your property from floods.

