

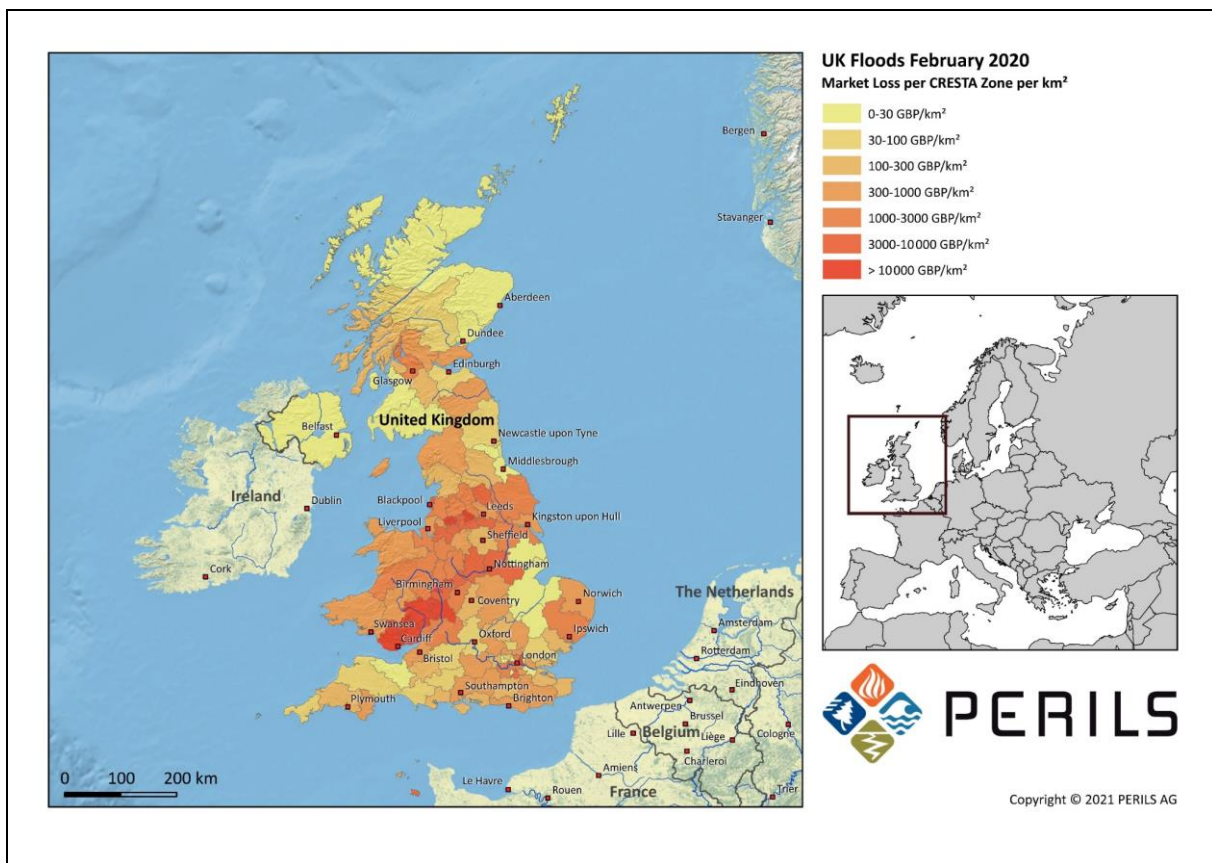


GBP 368M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR THE FEBRUARY 2020 UK FLOODS

Zurich, 26 February 2021 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released its final industry loss footprint for the floods in the United Kingdom in February 2020. The floods primarily affected Wales, and the Midlands and Yorkshire in England from 9 to 29 February 2020.

Based on detailed claims data collected from the majority of the affected insurance companies, PERILS' final estimate of the insured property market loss for the February 2020 UK Floods is GBP 368 million. This figure compares to PERILS' previous loss estimate of GBP 375 million which was released on 31 August 2020.

PERILS' fourth and final report on the February 2020 flood event provides a detailed breakdown of property losses by CRESTA zone (UK area code), with the data further divided into property lines of business and split into buildings, contents and business interruption losses. It is complemented with information on damage degrees which shows the damage as a percentage of sums insured, as well as flood and rainfall intensity data.



Industry loss footprint of the February 2020 UK Floods: During the month of February, a succession of low-pressure systems brought intense rainfall to the UK making it the wettest February on record. The resulting river and flash flooding caused extensive property damage in Wales and the North of England and the Midlands. In its fourth and final loss report, provided in the form of a detailed industry loss footprint, PERILS estimates that the event has cost the insurance industry a total of GBP 368 million.



GBP 368M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR THE FEBRUARY 2020 UK FLOODS

During February 2020, a succession of three extratropical cyclones brought bands of heavy rain to the UK, making it the wettest February since systematic records began in 1862. The storms were locally known as “Ciara” (8-9 February 2020), “Dennis” (15-16 February 2020), and “Jorge” (28-29 February). River flows were highly responsive to the rainfall because soil moisture was close to saturated from previous precipitation. This resulted in record river flows and extensive flooding. In total, an estimated 4,800 properties were flooded with many more buildings successfully protected by flood defences.

Compared to previous major flood events, losses from the February 2020 Floods are the highest since the December 2015 Floods, also known as the Desmond and Eva-Frank Floods, which cost the industry GBP 1.1 billion at the time. They pale in comparison to the extreme summer Floods of June/July 2007 which generated an industry loss at the time of GBP 3.0 billion.

Dalida Bachmann, Head of Client Relationships at PERILS, commented: “While the industry loss from the February 2020 Floods was not exceptional *per se*, it contributed to other weather-related losses experienced during the winter 2019/2020. We estimate that the floods in November and December 2019 and wind-related losses from storms Ciara, Dennis and Jorge in February 2020 have cost the UK insurance industry approximately GBP 410 million. Adding this amount to the GBP 368 million loss figure for the February 2020 floods, the resulting total industry loss figure from both wind and flood during the 2019/2020 UK winter is approximately GBP 778 million. This is in sharp contrast to the current winter 2020/2021 during which no windstorm or flood event has exceeded the PERILS loss capturing threshold of EUR 200 million to date.”

About PERILS

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 database contains industry sums insured and event loss information on a CRESTA zone level and per line of business. PERILS industry loss estimates provided via the PERILS Industry Loss Index Service can be used as triggers in insurance risk transactions such as industry loss warranty contracts (ILW) or insurance-linked securities (ILS). The service currently covers the following 17 countries: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Sweden, Switzerland, Turkey, and the United Kingdom. The use of PERILS exposure and loss data other than in conjunction with a valid PERILS License and according to its terms is illegal and expressly forbidden.

More information can be found on www.perils.org

PR Contact

Nigel Allen
+44 7988 478824
nigel.allen@perils.org