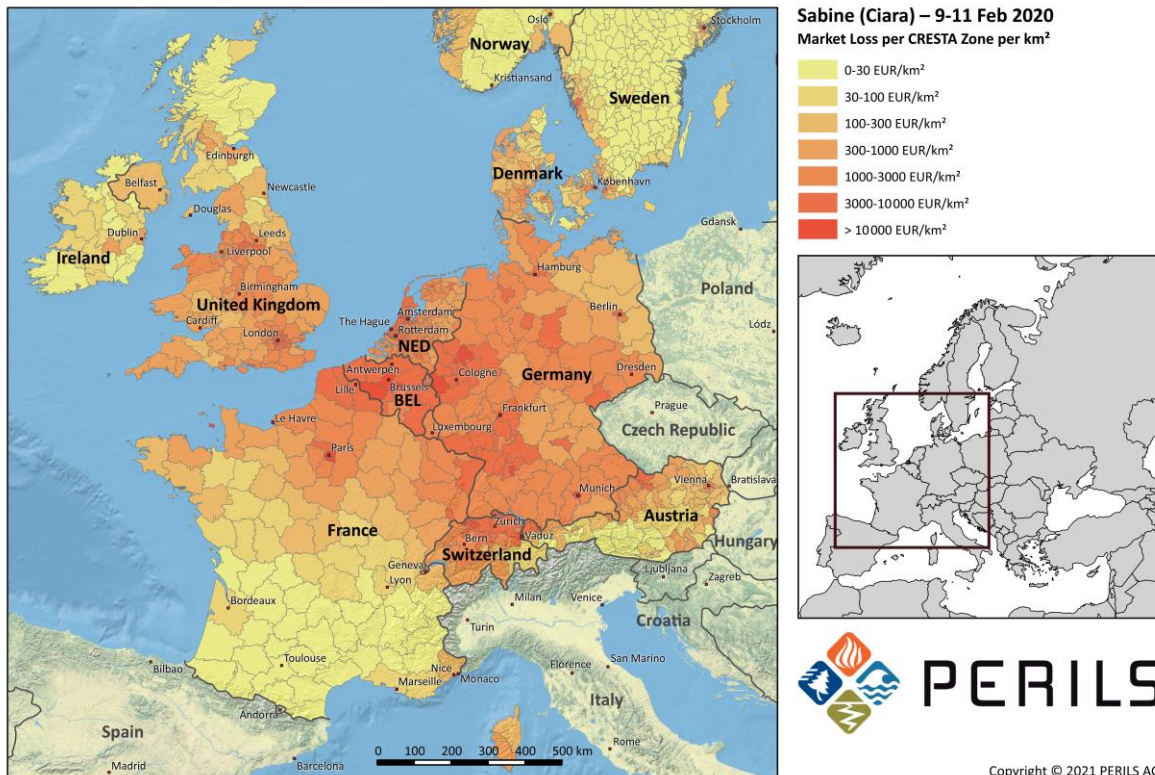




EUR 1,571M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR EXTRATROPICAL CYCLONE SABINE (CIARA, ELSA)

Zurich, 11 February 2021 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released the final industry loss footprint for extratropical cyclone “Sabine”, also known as “Ciara” and “Elsa”. The event affected an extraordinarily wide area from the British Isles into Western and Central Europe from 9 to 11 February 2020.

The total industry event loss figure, based on detailed loss data collected from the majority of the affected insurers, is EUR 1,571m. This figure compares to PERILS’ previous loss estimate of EUR 1,611m which was released on 11 August 2020. While in some countries losses increased slightly, other regions experienced a decline due to releases of loss reserves, leading to a marginal reduction of 2.5% in the overall industry loss figure. The event produced over 1 million individual claims across Europe which were successfully handled by the insurance industry despite the impact of COVID-19.



Industry loss footprint of extratropical cyclone Sabine (Ciara, Elsa): Sabine struck the British Isles and Continental Europe with damaging winds from 9 to 11 February 2020. In its 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 EUR 1,571 million.

The final report on extratropical cyclone Sabine provides a detailed breakdown of property losses by CRESTA zone for all affected countries, with the data further divided into property lines of business and split into buildings, contents and business interruption losses where available. It is complemented with information on damage degrees showing the damage as a percentage of sums insured, as well as wind-gust data. In total, the industry event loss data set for Sabine contains more than 30,000 individual data points.



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The low-pressure system associated with the event was named Sabine by the Free University of Berlin, Ciara by the Irish and UK national weather services, and Elsa by the Norwegian Meteorological Institute. The storm was particularly noteworthy given the scale of the area impacted by the damaging wind gusts which extended across the British Isles and Continental Europe. In total, an estimated 250 million people were exposed to wind gusts in excess of 80 km/h at some point during the progression of the storm.

The loss to the insurance industry from Sabine represents the largest Cat industry loss in 2020 outside the U.S. The majority of the industry loss occurred in Germany, followed by France, the Benelux countries, the United Kingdom, Switzerland and Austria. While the Republic of Ireland, Denmark, Norway and Sweden were impacted by the event, the insured losses were relatively minor.

Dalida Bachmann, PERILS' new Head of Client Relationships, commented: "Windstorm Sabine represents the largest international cat industry loss of 2020. Despite this, the final loss estimate of EUR 1,571m is by no means an extraordinary sum for a European windstorm event. We estimate that there have been 13 European windstorms since 1979 which would have exceeded the Sabine loss figure had they occurred today. These events include 87J, Daria, Herta, Vivian, Wiebke, Anatol, Lothar, Martin, Jeanett, Kyrill, Klaus, Xynthia and Friederike. On this basis, we estimate that the Europe-wide market loss level seen with Sabine would be reached or exceeded on average once every three years."

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

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