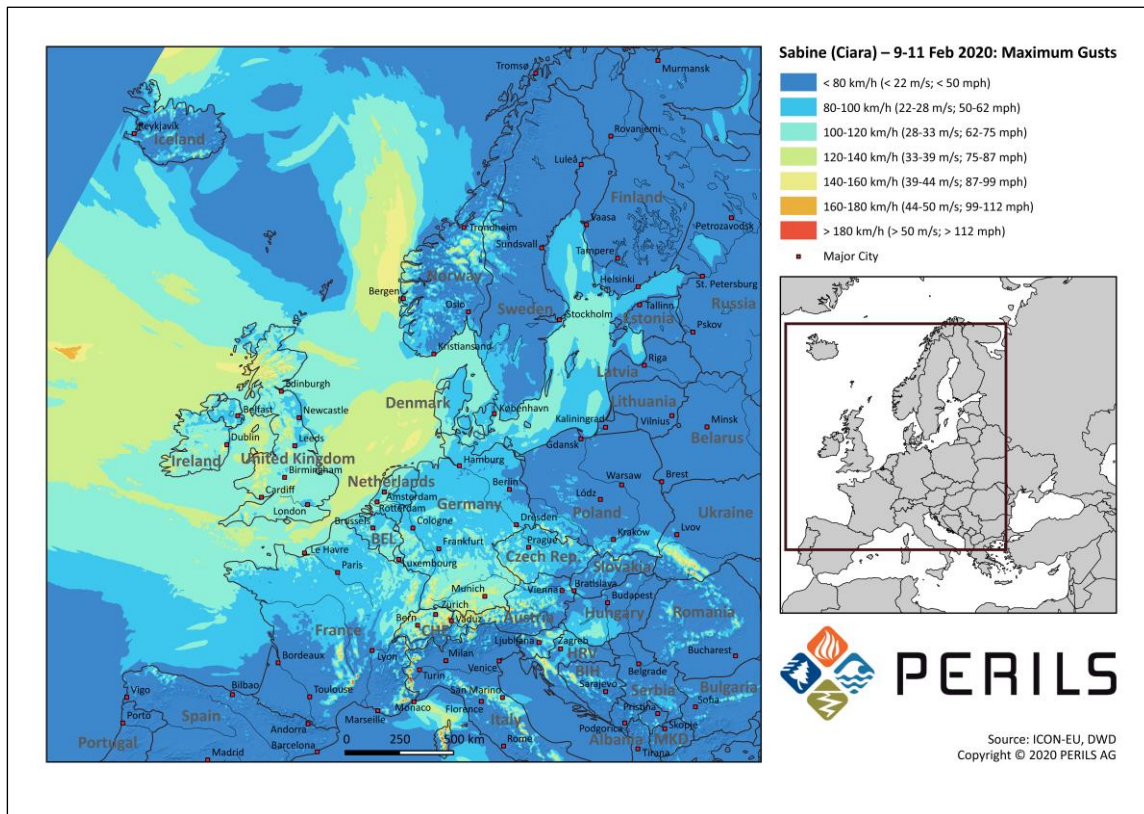




PERILS PUTS INITIAL LOSS ESTIMATE FOR EXTRATROPICAL CYCLONE SABINE (CIARA, ELSA) AT EUR 1'551M

Zurich, 24 March 2020 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial loss estimate for extratropical cyclone “Sabine”, also known as “Ciara” and “Elsa”. The event affected the British Isles, and Western and Central Europe from 9 to 11 February 2020.

PERILS’ initial estimate of the insured property market loss for extratropical cyclone Sabine, based on claims data collected from affected insurance companies, is EUR 1’551 million. The majority of insurance losses were reported in Germany. In line with the PERILS reporting schedule, an updated estimate of the Sabine market loss will be made available on 11 May 2020, three months after the event end date.



Extratropical cyclone Sabine (Ciara, Elsa), maximum gust values in km/h: From 9 to 11 February, windstorm Sabine, aka Ciara or Elsa, struck the British Isles and Continental Europe with damaging wind gusts exceeding 80km/h across an exceptionally wide area. In its initial loss report, PERILS estimates that the event has cost the insurance industry a total of EUR 1’551 million.

The low-pressure system associated with the event was named “Sabine” by the Free University of Berlin. The Irish and UK national weather services jointly named the storm “Ciara”, while the Norwegian Meteorological Institute named it “Elsa”.

At a very early stage in its development, extratropical cyclone Sabine was acknowledged as a potentially damaging winter storm with, for example, the UK Met Office issuing a warning on 4 February. The storm was particularly noteworthy given the exceptionally wide area impacted by the damaging wind gusts which extended



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across the British Isles and Continental Europe. In addition, the duration of the storm was unusual with windstorm conditions persisting for over 48 hours in many countries. In total, it is estimated that approximately 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 loss from a European windstorm since Friederike (David) in January 2018. The majority of insurance claims were reported in Germany, followed by the Benelux countries, France, the United Kingdom, Switzerland, Austria and Denmark. Despite having been hit by very strong winds, the Republic of Ireland suffered comparably minor insurance losses, as was the case for Norway and Sweden. In total, extratropical cyclone Sabine resulted in the deaths of 14 people across Europe.

While the level of the market event loss resulting from Sabine is material, it is not unusual. Based on the last 40 years of European windstorm loss history, such a level can be expected to be reached or exceeded approximately 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 property sums insured and event loss information on a CRESTA zone level and per property 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, by a Licensee or an Authorized User as defined in the License, is illegal and expressly forbidden.

More information can be found on www.perils.org

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