

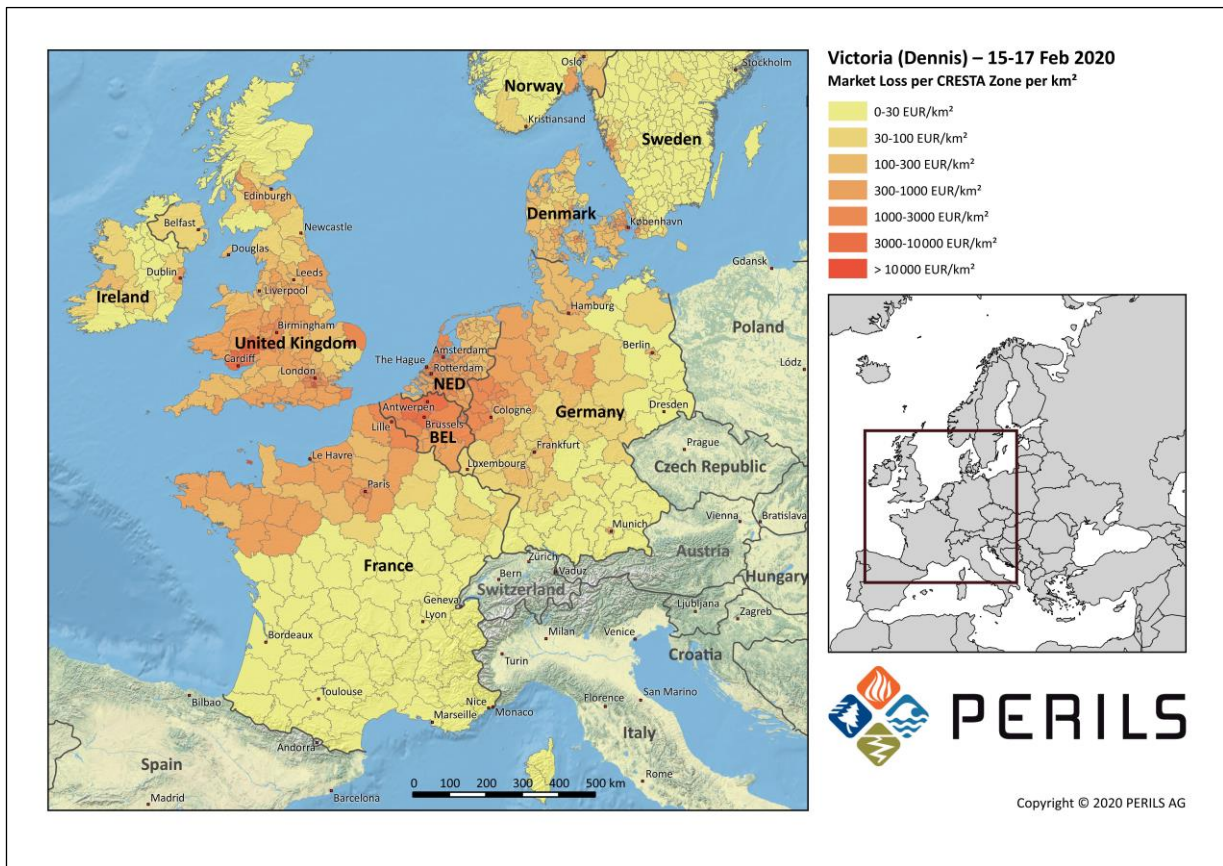


EUR 344M - PERILS RELEASES DETAILED INDUSTRY LOSS FOOTPRINT FOR EXTRATROPICAL CYCLONE VICTORIA (DENNIS)

Zurich, 17 August 2020 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released its industry loss footprint for extratropical cyclone “Victoria”. The storm, also known as “Dennis”, affected the British Isles and north-western Europe from 15 to 17 February 2020 and occurred only six days after extratropical cyclone Sabine (Ciara, Elsa).

Based on detailed claims data collected from the majority of the affected insurance companies, PERILS’ updated estimate of the insured property market loss for extratropical cyclone Victoria is EUR 344 million. This figure compares to PERILS’ previous loss estimates of EUR 286 million which were released on 30 March and 17 May 2020. Note that due to the industry challenges posed by the coronavirus pandemic, PERILS did not carry out a second round of data collection prior to issuing its second report on 17 May and so the estimate remained unchanged.

In line with PERILS’ reporting schedule, an updated estimate of the market loss from Victoria will be made available on 17 February 2021, twelve months after the event end date.



Industry loss footprint of extratropical cyclone Victoria (Dennis): Victoria struck the British Isles and north-western Europe with damaging winds from 15 to 17 February 2020. In its third 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 344 million.

The majority of insurance losses occurred in the UK, Germany and Belgium. In addition to damage caused by strong winds, Victoria also brought heavy rainfall, in particular to the UK, resulting in further flooding to areas in



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England and Wales already impacted by Sabine. However, losses classified as flood by insurance companies are not included in the Victoria loss survey and will be reported separately by PERILS in an upcoming loss report on the UK Floods of February 2020.

This third report 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 which show the damage as a percentage of sums insured, as well as wind-gust data from the German and UK Met Offices and EuroTempest.

Extratropical cyclone Victoria was the thirteenth notable storm of a very active 2019–20 European windstorm season. Victoria originated over the US and initially consisted of multiple low-pressure vortices. It significantly strengthened after an explosive cyclogenesis which included a rapid deepening of its central air pressure to 920mB, one of the lowest values measured over the North Atlantic since records began more than 150 years ago. However, Victoria affected a much smaller area across the British Isles and western Europe than Sabine six days earlier. As a result, losses from Victoria were approximately five times lower but still added to the considerable weather-related claims toll during February 2020.

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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