

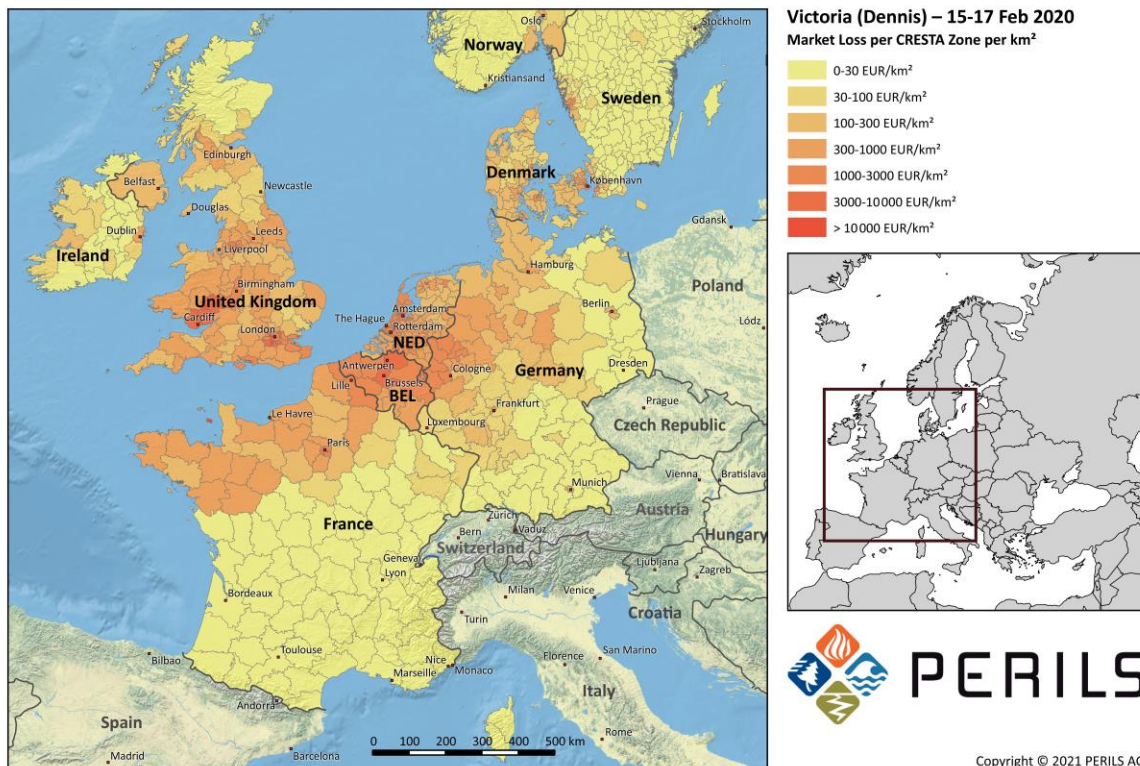


EUR 350M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR EXTRATROPICAL CYCLONE VICTORIA (DENNIS)

Zurich, 17 February 2021 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released its fourth and final 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).

PERILS’ final estimate of the insured property market loss for Victoria, based on loss data collected from affected insurers, is EUR 350m. This compares to the previous loss estimate released on 17 August 2020 of EUR 344m.

In this final PERILS loss report, released 12 months after the event, the market loss data for Victoria is made available by CRESTA zone and property line of business for the affected countries. The loss footprint is complemented with information on damage degrees as well as wind-gust data from the German and UK Met Offices and EuroTempest.



Copyright © 2021 PERILS AG

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 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 EUR 350 million.

The majority of insurance losses occurred in the UK, France, Belgium and Germany. In addition to damage caused by strong winds, Victoria also brought heavy rainfall which aggravated the ongoing floods in the UK triggered by heavy precipitation brought by the Sabine (Ciara) low pressure system a week earlier. An update of the resulting flood industry loss will be separately reported by PERILS on 26 February 2021.



EUR 350M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR EXTRATROPICAL CYCLONE VICTORIA (DENNIS)

Extratropical cyclone Victoria was the thirteenth notable storm of a very active 2019–20 European windstorm season. This stands in strong contrast to the current 2020-21 season, which up to now has been remarkably benign with only two notable events, windstorms Hermine in December 2020 and Goran in January 2021.

Victoria was originally identified on 11 February 2020 when it was still located over the US. Travelling across the mid-Atlantic in a north-easterly direction, it underwent a so-called “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. Victoria affected a much smaller area of the British Isles and western Europe compared to 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.

Based on the last 42 years of European Windstorm loss history, Victoria’s industry loss can be expected to be reached or exceeded at least once a year on average. This highlights again the below-average nature of the current season during which no European windstorm losses have yet reached this level.

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