

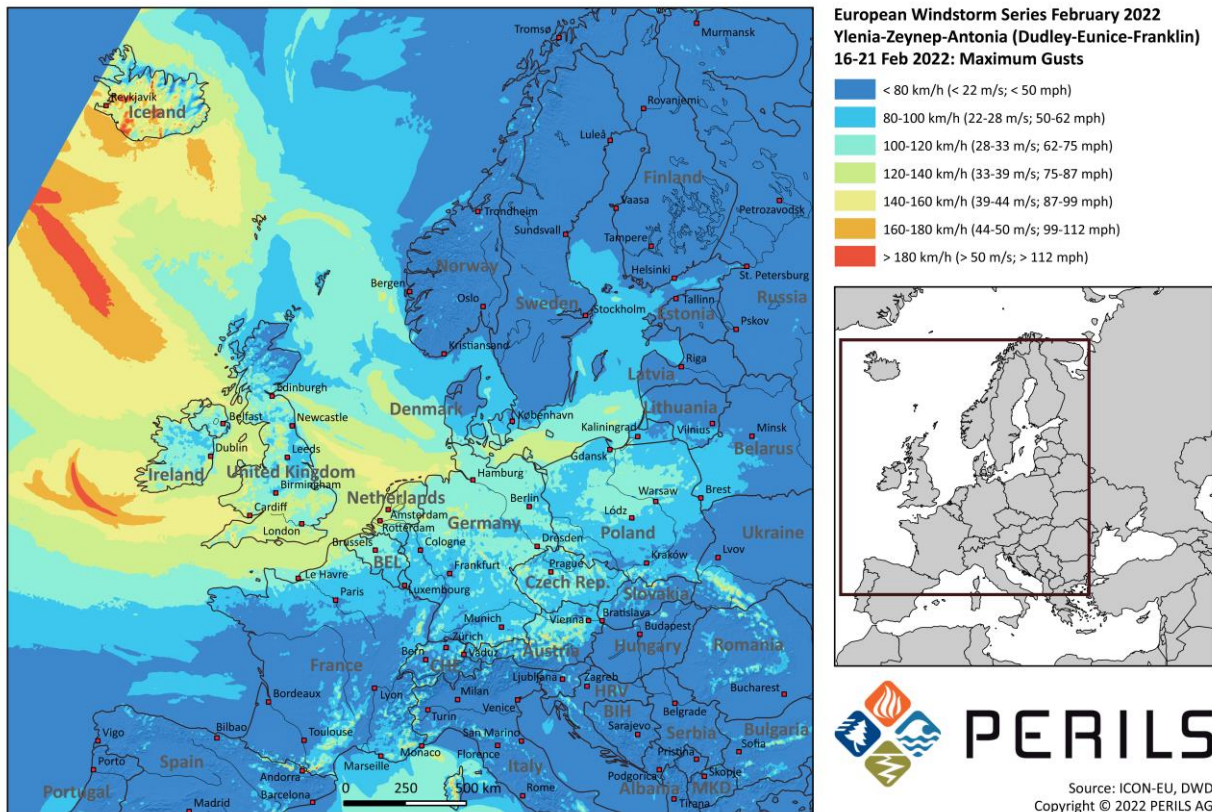


EUR 3,610M – PERILS’ SECOND LOSS ESTIMATE FOR EUROPEAN WINDSTORM SERIES OF FEBRUARY 2022

Zurich, 20 May 2022 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second loss estimate for the European windstorm series which affected the British Isles and continental Europe from 16 to 21 February 2022.

The windstorm series consisted of three storms named Ylenia, Zeynep and Antonia by the Free University of Berlin, and Dudley, Eunice and Franklin by the UK Met Office.

Based on claims data collected from affected insurance companies, PERILS’ second estimate of the insured property market loss from the storm series is EUR 3,610 million. This estimate compares to the initial loss estimate of EUR 3,289 million which was issued by PERILS on 31 March 2022, six weeks after the event end date. The majority of the losses occurred in Germany, followed by the Benelux states, the United Kingdom and France. Losses in Austria were modest. The storm series also affected Denmark and Switzerland, where impacts were limited, and Poland and the Czech Republic, territories which are not covered by PERILS.



European Windstorm Series of February 2022, maximum gust values in km/h: From 16 to 21 February 2022, a series of three windstorms affected the British Isles and continental Europe in rapid succession. The storms were named Ylenia, Zeynep and Antonia by the Free University of Berlin, and Dudley, Eunice and Franklin by the UK Met Office. Based on loss data collected from affected insurance companies, PERILS’ second estimate of the insured market loss for the storm series is EUR 3,610 million.



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The European windstorm series of February 2022 was driven by a strong jet stream which acted as a conveyor belt for low-pressure systems from the North Atlantic across the British Isles and on into Europe. This large-scale weather pattern resulted in a clustering of three windstorms that hit similar areas within less than a week. Such windstorm clustering is not unusual for European extratropical cyclones but can pose a challenge for the insurance sector when allocating insurance claims to specific individual storm systems. Moreover, reinsurance event definition clauses are not uniform in the affected territories and may include meteorological conditions as well as loss aggregation periods ranging from 72 to 168 hours. Given these circumstances, PERILS is reporting the losses from the February 2022 European windstorm series as a single insurance event.

In line with the PERILS reporting schedule, an updated estimate of the market loss from the storm series will be made available on 19 August 2022, six months after the event end date. The loss information in this third report will be provided in the form of an industry loss footprint with losses broken down by CRESTA Zone and Property line of business.

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. In addition, PERILS industry exposure data are available for Indonesia, the Philippines and Thailand. 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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