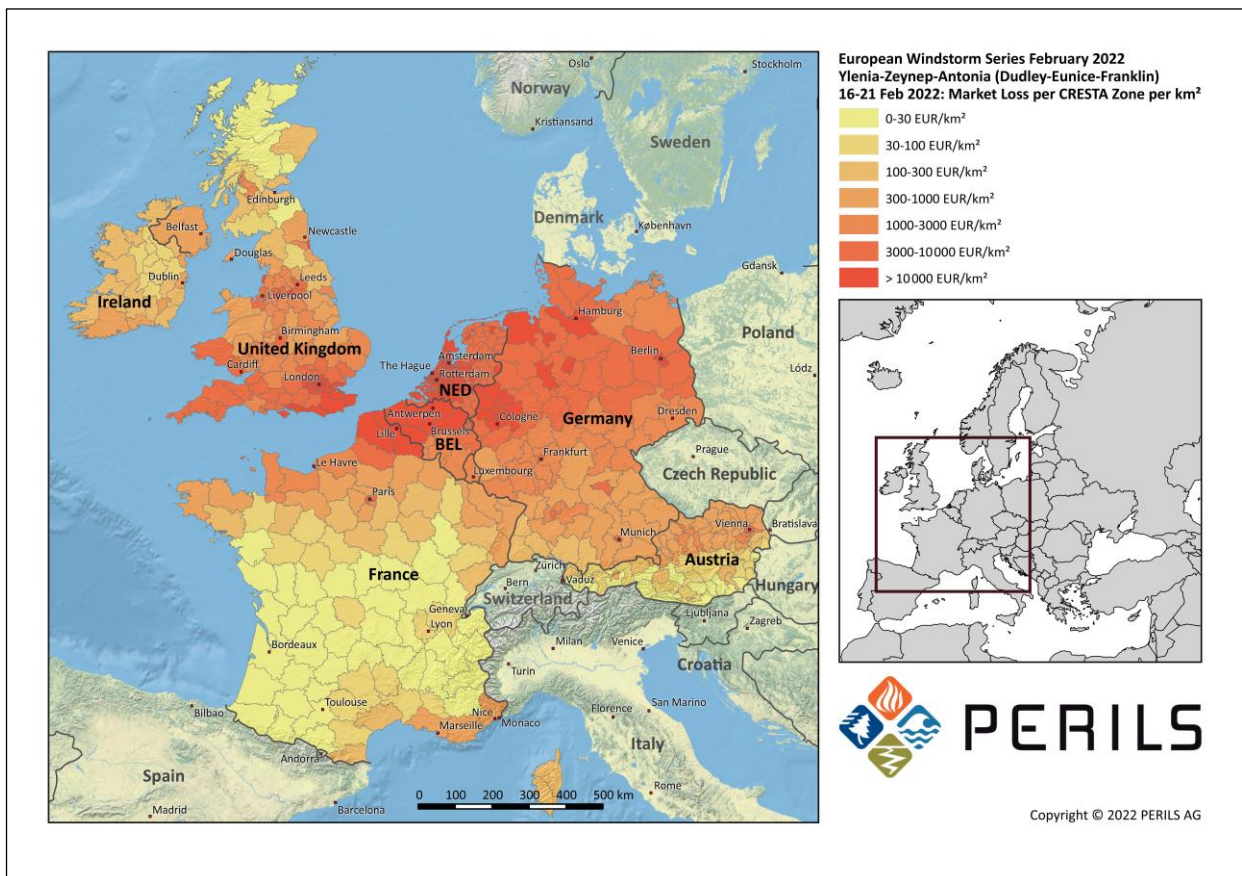




EUR 3,739M – PERILS RELEASES DETAILED INDUSTRY LOSS FOOTPRINT FOR FEBRUARY 2022 EUROPEAN WINDSTORM SERIES

Zurich, 19 August 2022 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released its third 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.

The total industry event loss figure, which is based on detailed loss data collected from the majority of the affected insurers, is EUR 3,739m. This figure compares to PERILS’ previous loss estimates of EUR 3,610m which was released on 20 May (3 months after the event), and EUR 3,289m which was release on 31 March (six weeks after the event).



Industry loss footprint of February 2022 European Windstorm Series: 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. 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 3,739 million.

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 Met Offices and EuroTempest.



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In line with the PERILS reporting schedule, an updated estimate of the market loss for the February 2022 windstorm series will be made available on 21 February 2023, twelve months after the event end date.

The European windstorm series was driven by a strong jet stream which led to a cluster of three low-pressure systems that hit similar areas within less than a week. The lows generated strong winds across the British Isles and Western Europe causing major disruption and wide-spread damage to insured properties. The strongest impact was from storm Zeynep (Eunice) and the weakest from Antonia (Franklin).

In total, close to 1.9 million individual insurance claims were filed, generating an industry loss of EUR 3,739m. This represents the largest European windstorm loss since Kyrill in January 2007. The majority of the losses occurred in Germany, followed by the Benelux states, the United Kingdom and France. Minor losses also occurred in Austria, Switzerland and Denmark. Poland and the Czech Republic were also affected but are not covered in the PERILS loss survey.

Windstorm clustering as observed in February 2022 is not unusual for European extratropical cyclones. The allocation of the resulting losses to individually named storms can, however, be challenging for insurance companies. Moreover, event definitions for reinsurance purposes are not uniform across Europe and may include meteorological conditions as well as loss aggregation periods typically ranging from 72 to 168 hours. Given these factors, the February 2022 European windstorm series is reported by PERILS as a single insurance event.

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 18 countries: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Japan, 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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