

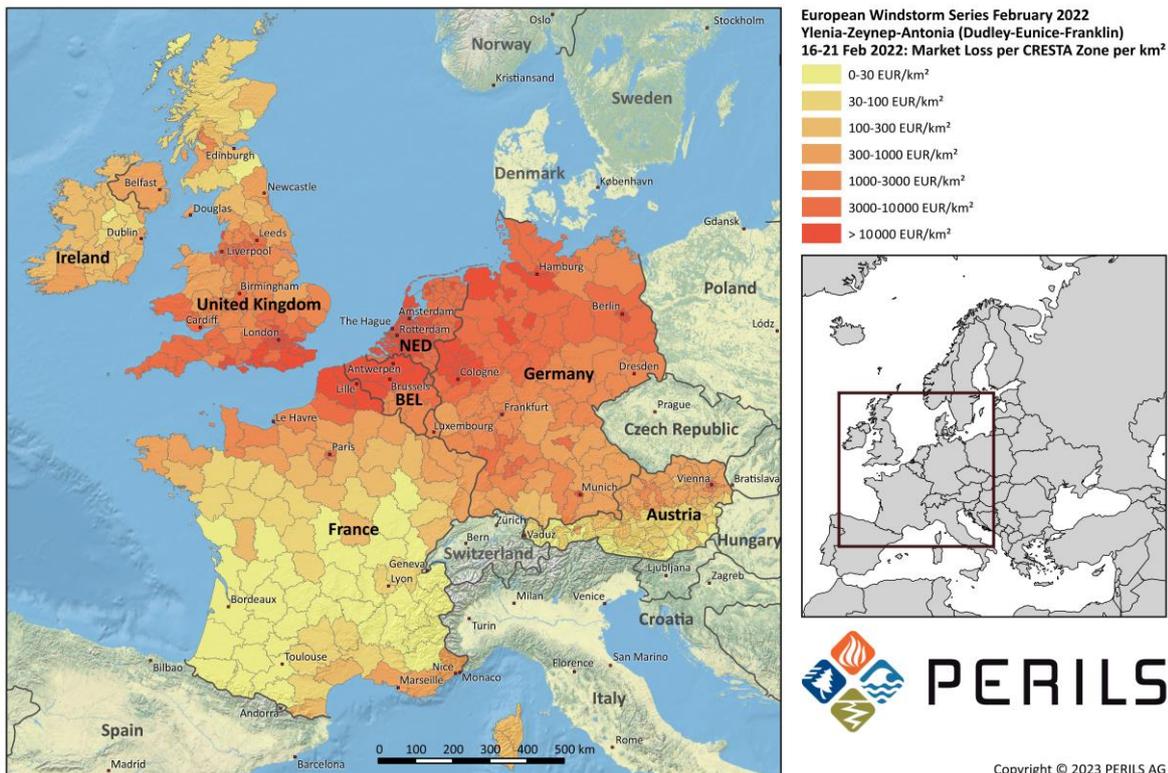


EUR 3,851M – PERILS RELEASES FINAL INDUSTRY LOSS ESTIMATE FOR FEBRUARY 2022 EUROPEAN WINDSTORM SERIES

Zurich, 21 February 2023 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released its fourth and final 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.

PERILS’ fourth and final estimate of the insured property market loss for the storm series is EUR 3,851 million. The figure is based on claims data collected from affected insurance companies and compares to PERILS’ previous loss estimates of EUR 3,739m, EUR 3,610m and EUR 3,289m released six months, three months and six weeks after the event, respectively.

Most of the losses occurred in Germany, followed by the Benelux states, the United Kingdom and France, while minor losses occurred in Austria, Switzerland and Denmark. Poland and the Czech Republic were also affected but are not covered in the PERILS loss survey.



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 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 3,851 million.



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The fourth PERILS loss report provides the industry loss per CRESTA zone and Property lines of business, split into buildings, contents and business interruption losses where available. Damage degrees which show the loss as a percentage of sums insured, as well as wind-gust data from the German Met Office and EuroTempest, are also provided.

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 a period of less than one week. The lows generated strong winds across the British Isles and Western Europe causing major disruption and widespread but mostly non-structural damage. A total of 1.9 million insurance claims were filed, resulting in an industry loss of EUR 3,851m. Based on an actuarial analysis of European windstorm losses since 1979, a loss of this size is reached or exceeded approximately once every eight to nine years.

Windstorm clustering such as that observed in the February 2022 windstorm series is not unusual for European extratropical cyclones. However, allocating the associated losses to the individual low-pressure system can be challenging for insurance companies. This is further complicated by the fact that event definitions for reinsurance purposes are not uniform and may include meteorological conditions as well as loss aggregation periods typically ranging from 72 to 168 hours. As a result, PERILS has reported the February 2022 European windstorm series 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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