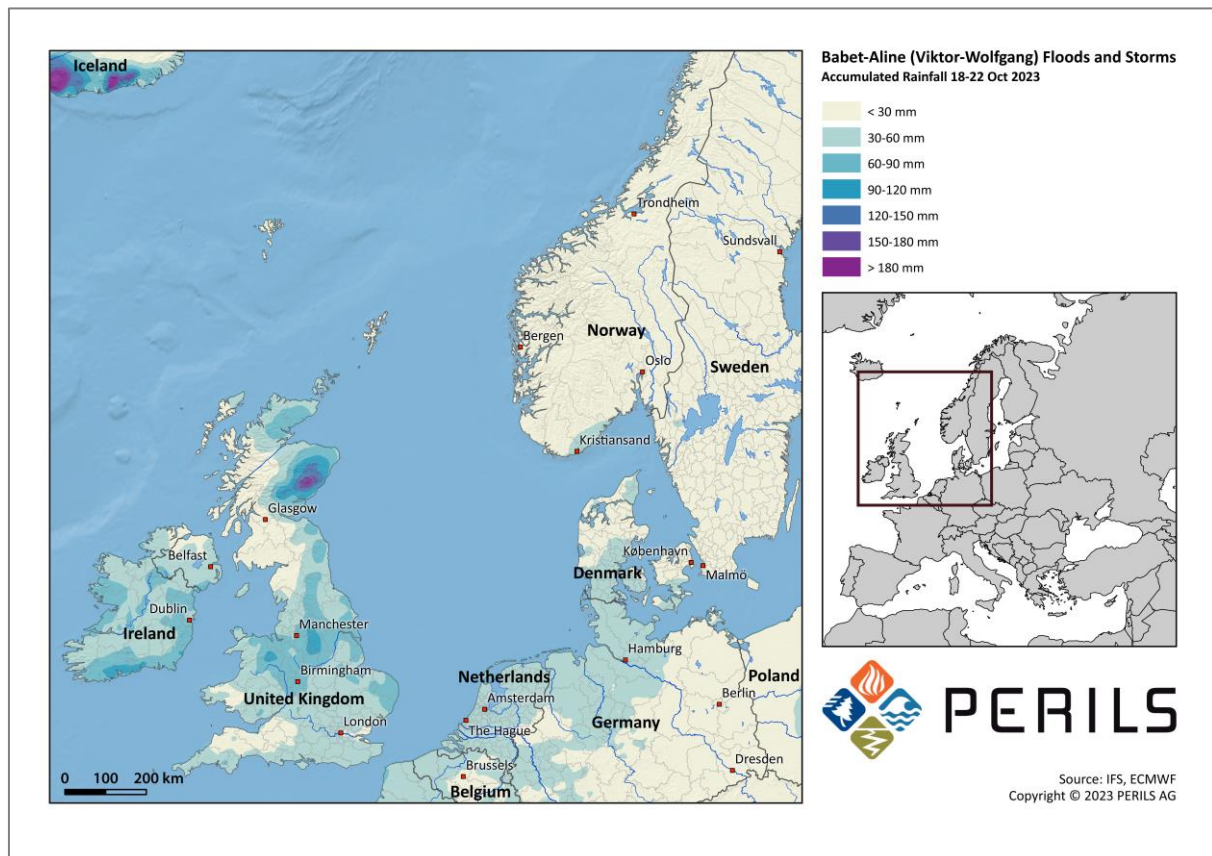




EUR 683M - SECOND PERILS INDUSTRY LOSS ESTIMATE FOR BABET-ALINE FLOODS AND STORMS

Zurich, 22 January 2024 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second industry loss estimate for the floods and storms caused by low-pressure systems Babet (Viktor) and Aline (Wolfgang) over the British Isles and northwestern Europe during 18 to 22 October 2023.

The second estimate of the insurance market loss is EUR 683 million. This compares to the initial loss estimate of EUR 509 million which was issued by PERILS on 4 December 2023, six weeks after the event end date. The loss estimate covers the property lines of business and is based on loss data collected from the affected insurance markets which include Ireland, the United Kingdom, Germany, Denmark and Norway. With GBP 467 million, the majority of losses occurred in the UK and were mainly flood-related.



Accumulated rainfall, 18 to 22 October 2023: Low-pressure systems Babet (Victor) and Aline (Wolfgang) led to extreme weather conditions over the British Isles and northwestern Europe during 18-22 October 2023. In its second event report, PERILS estimates the resulting industry loss at EUR 683m.

The low-pressure systems Babet and Aline brought several days of extreme weather to the British Isles and northwestern Europe. The long period of heavy rains and high winds was caused by a high-pressure system over Scandinavia blocking the low-pressure systems and leading to a stationary situation. Incessant rain over Ireland,



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Scotland, northern England and Wales overwhelmed river and drainage capacities and led to flash and river flooding.

The resulting loss to the insurance industry in the UK and Ireland was dominated by these flood losses with wind damage playing a subordinate role. In contrast, wind damage was the dominant contributor to the insurance loss in Germany, Denmark, and Norway, despite the severe storm surge damages along the Baltic coast in Germany and Denmark. However, these losses are not widely covered in Germany and are not covered by the private insurance industry in Denmark where such losses are covered by the Danish “Naturskaderådet” government scheme.

An updated estimate of the market loss from the Babet-Aline Floods and Storms will be made available on 22 April 2024, six months after the event end date.

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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