

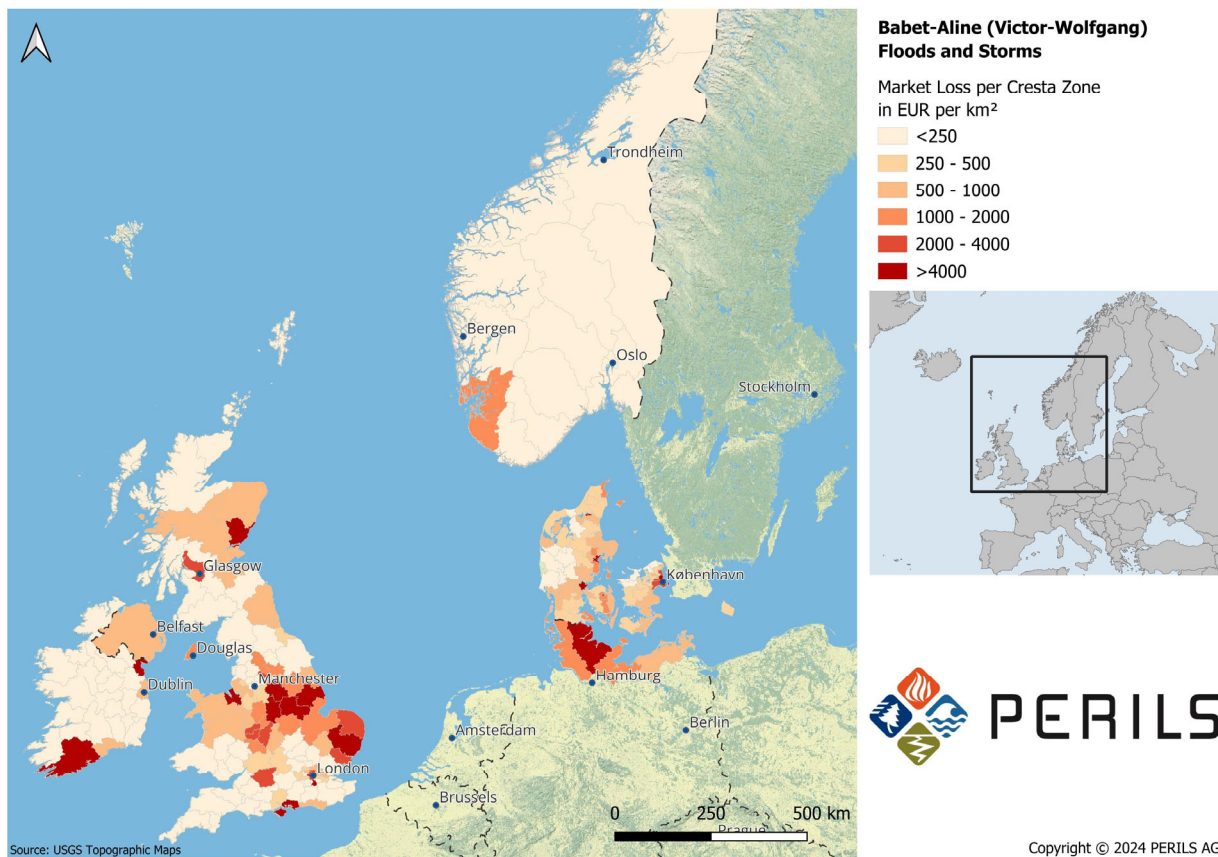


## EUR 691M – PERILS UPDATES INDUSTRY LOSS ESTIMATE FOR BABET-ALINE FLOODS AND STORMS

**Zurich, 22 April 2024** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its third 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 new industry event loss figure, provided in the form of a detailed industry loss footprint, is EUR 691 million. This figure compares to PERILS’ previous loss estimates of EUR 683 million which was released on 22 January (3 months after the event), and EUR 509 million which was released on 4 December 2023 (six weeks after the event). These loss estimates cover the property line of business and are based on loss data collected from the affected insurance markets which include Ireland, the United Kingdom, Germany, Denmark and Norway. With GBP 474 million, the majority of the losses occurred in the UK and were mainly flood-related.

A final update of the market loss from the Babet-Aline Floods and Storms will be made available on 22 October 2024, twelve months after the event end date.



**Industry loss footprint of Babet-Aline Floods and Storms:** 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 third event report, PERILS estimates the resulting industry loss at EUR 691 million.



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Low-pressure systems Babet and Aline brought heavy rains and strong winds to the British Isles and northwestern Europe, as well as record storm surge along the Baltic Sea coast in northern Germany and Denmark. Continuous intense rainfall resulting from a stationary weather pattern led to flooding in Ireland, Scotland, Wales, and England's Midlands and East regions. The resulting loss to the insurance industry was dominated by these flood losses with wind losses playing a subordinate role. Storm surge damage along the coastline of the Baltic Sea in Germany and Denmark was significant but not widely covered by the insurance industry.

Luzi Hitz, Product Manager at PERILS, commented: "It has been six months since the Babet-Aline Floods and during that period many parts of Europe and particularly the UK and Ireland, have continued to experience persistent extreme wind and rainfall events. The British Isles witnessed a record number of named storm systems, many bringing extensive rainfall leading to flooding. While the region has seen major winter floods in the past, such as the Desmond and Eva-Frank Floods in December 2015, given milder autumn and winter temperatures there is a greater capacity for water storage in the atmosphere which tends to precipitate as rain rather than snow. It is therefore likely the warming climate will drive a rise in the frequency of winter flood events."

### 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](http://www.perils.org)

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