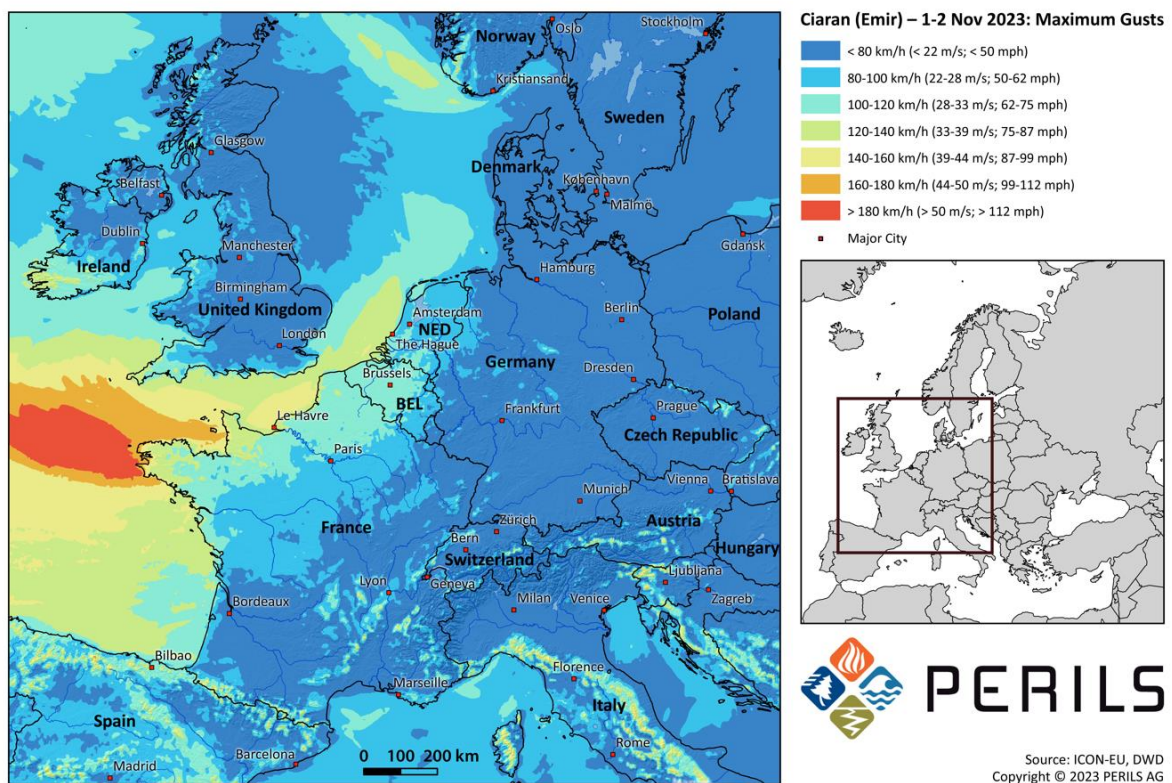




PERILS PUTS INITIAL INDUSTRY LOSS ESTIMATE FOR EXTRATROPICAL WINDSTORM CIARÁN (EMIR) AT EUR 1,889M

Zurich, 15 December 2023 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial industry loss estimate for extratropical windstorm “Ciarán”, also known as “Emir”. The storm affected France, Belgium, the United Kingdom, and the Netherlands from 1 to 2 November 2023.

PERILS’ estimate of the insurance market loss, based on loss data collected from the affected insurers, is EUR 1,889 million. In line with the PERILS coverage definition for Europe, this loss number covers the property line of business. The vast majority of the industry losses related to wind losses in France of EUR 1,593 million.



Extratropical windstorm Ciarán (Emir), maximum gust values in km/h: From 1 to 2 November 2023, Windstorm Ciarán aka Emir affected France, Belgium, the United Kingdom, and the Netherlands with damaging wind gusts. Based on loss data collected from the majority of the affected insurance companies, PERILS’ initial estimate of the insured market loss from the storm is EUR 1,889 million.

In line with the PERILS reporting schedule, an updated estimate of the market loss from Windstorm Ciarán (Emir) will be made available on 5 February 2024, three months after the event end date.

The low-pressure system associated with Windstorm Ciarán initially formed off the coast of Newfoundland. The event was named “Ciarán” by the UK Met Office and “Emir” by the Free University of Berlin on 29 October. Throughout the night of 1 to 2 November, Windstorm Ciarán’s central low tracked eastwards along the English Channel, before moving out over the North Sea by noon. During this period, the storm’s footprint covered the English Channel and coastal regions of southern England and northern France with heavy rain and extremely high



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wind gusts in some areas. As the system moved further across the North Sea with a weakening central pressure, strong winds affected Belgium and the Netherlands. Through the evening of 2 November, Windstorm Ciarán further weakened before dissipating on 3 November.

The extratropical windstorm was forecast well in advance of making landfall by the national weather services and timely warnings went out to the public. As shown in the figure above, its wind field was characterised by a narrow band of extreme winds over the English Channel. High winds extended to its north and especially to its south, impacting northern France, southern England, Belgium, and the Netherlands. Wind speeds were highest in Brittany and Normandy, as well as on the Channel Islands, and reached record levels not seen since the Great Storm of 1987. The resulting losses to the insurance industry were typical for European windstorms in that a large number of smaller claims, stemming mostly from non-structural property damage, added up to a significant total, estimated by PERILS at EUR 1,889 million.

Christoph Oehy, CEO of PERILS, commented “Even though Windstorm Ciarán brought record winds to Brittany, its impact could have been much worse had the storm’s path been more southerly or northerly. As it was, the most extreme winds tracked over the English Channel and hence spared large population centres. Nevertheless, the loss to the insurance industry was considerable, with France leading the tally by a significant margin, followed by the UK, Belgium, and the Netherlands. For France, which saw event losses estimated at EUR 1,593 million, Windstorm Ciarán is the largest loss since Windstorm Klaus in 2009. Looking at historical windstorm losses for France, such a windstorm loss level has an estimated return period of approximately once every twelve years.”

Ciarán was followed by extratropical windstorm “Domingos”, also known as “Fred”, which does not exceed PERILS’ reporting threshold of EUR 300 million and will therefore not be reported on.

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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