



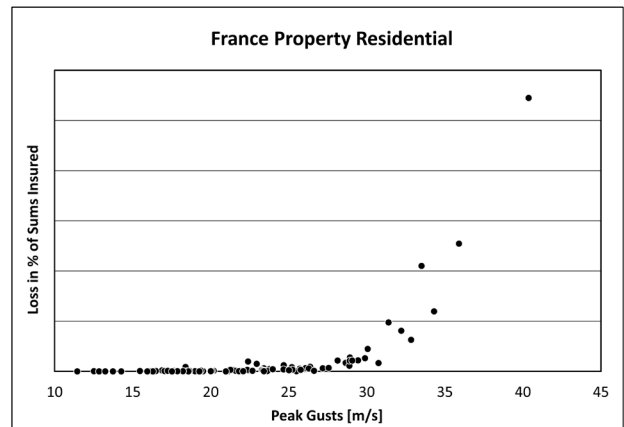
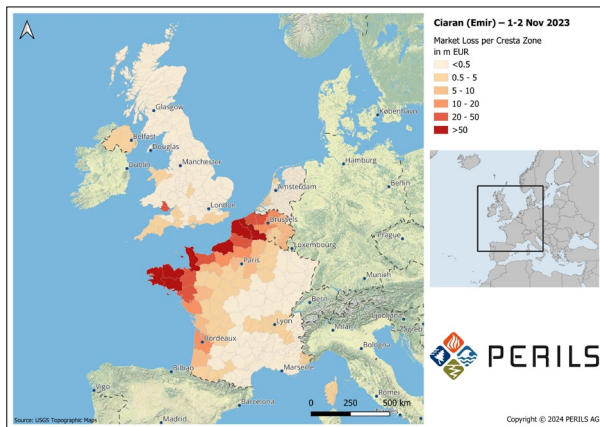
EUR 2,043M - PERILS UPDATES INDUSTRY LOSS ESTIMATE FOR WINDSTORM CIARÁN (EMIR)

Zurich, 3 May 2024 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its third industry loss estimate for Extratropical Windstorm “Ciarán”, also known as “Emir”. The windstorm affected France, the United Kingdom, Belgium, and the Netherlands from 1 to 2 November 2023.

The new industry event loss figure, provided in the form of a detailed industry loss footprint, is EUR 2,043 million. This figure compares to PERILS’ previous loss estimates of EUR 1,937 million which was released 3 months after the event, and EUR 1,889 million which was released six weeks after the event. These estimates cover the property line of business and are based on loss data collected from the affected insurers.

The third PERILS loss report for Ciarán provides the industry loss per CRESTA zone and property lines of business. Loss figures are complemented by damage degrees, showing the loss as a percentage of sums insured, as well as wind-gust data from the German Met Office and EuroTempest.

In line with the PERILS reporting schedule, a final estimate of the market loss from Windstorm Ciarán will be made available on 2 November 2024, twelve months after the event end date.



Left: Extratropical Windstorm Ciarán, Industry Loss Footprint: From 1 to 2 November 2023, Windstorm Ciarán affected France, the United Kingdom, Belgium, and the Netherlands with damaging wind gusts. Based on loss data collected from affected insurance companies, PERILS’ third estimate of the insurance market loss is EUR 2,043 million.

Right: Extratropical Windstorm Ciarán, Loss as Percentage of Sums Insured vs. Peak Gust Speed: The chart shows Ciarán’s wind losses in terms of percentage of sums insured (vertical axis) versus peak gust speed (horizontal axis) for the residential property line of business in France. Each black dot represents the peak gust value and loss degree per CRESTA zone. This type of damageability information is an essential component of any Cat risk model as it links the physical intensity of events with expected insurance losses. It can be readily derived from PERILS Industry Exposure and Loss data.

Windstorm Ciarán was named by the UK Met Office and was the most damaging storm of the 2023/24 European windstorm season. It was characterised by a narrow band of extreme winds affecting northern France, the Channel Islands and southern England, Belgium and to a lesser extent the Netherlands. In France, wind speeds reached levels not seen since the Great Storm of 1987 (also known as 87J), with the station of Pointe du Raz in Brittany measuring a gust of 207 km/h, the second highest ever recorded in mainland France.



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France represented the largest portion of the insured loss figure at EUR 1,738 million, followed by the United Kingdom, Belgium and the Netherlands. While overall losses were significant at EUR 2,043 million, from a European perspective, Ciarán's industry loss was not unusual as windstorm losses of this size can be expected to occur once every four years. For France alone, it was a rarer windstorm event with the loss level generated by Ciarán expected to be reached or exceeded once every twelve years.

Christoph Oehy, CEO of PERILS, commented: "The detailed loss collection at CRESTA-level carried out in our third loss report for Extratropical Windstorm Ciarán is of particular interest due to the record high wind speeds in some regions of France and the Channel Islands that caused the losses. This type of data combined with PERILS Industry Exposure data provides new insights into the vulnerability of different lines of business and is an essential component of any Cat risk model as it links the physical intensity of events with the expected insurance losses."

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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