

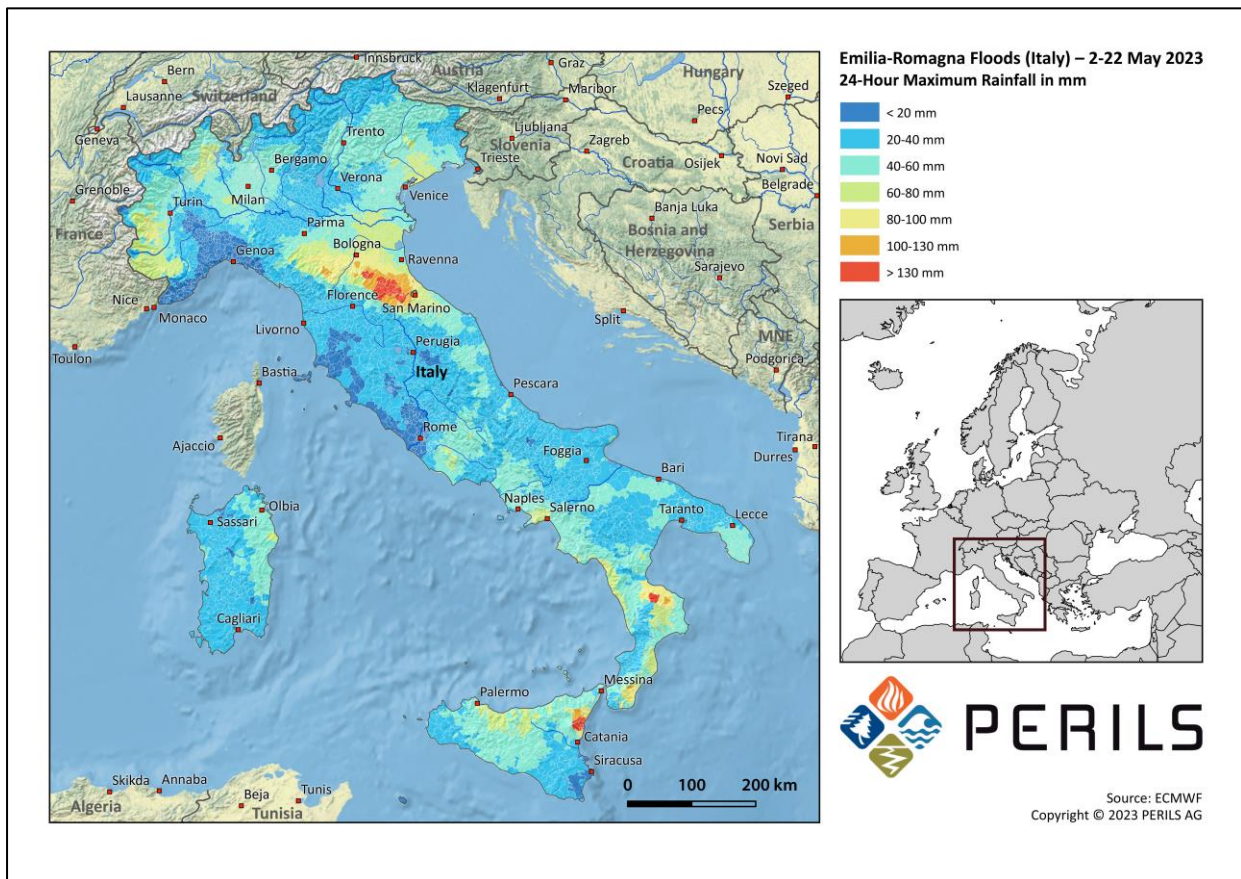


## EUR 488M - PERILS DISCLOSES SECOND INDUSTRY LOSS ESTIMATE FOR THE EMILIA-ROMAGNA FLOODS OF MAY 2023

**Zurich, 22 August 2023** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second industry loss estimate for the floods in the Emilia-Romagna region of Italy during the period of 2 to 22 May 2023.

The second estimate of the insurance market loss is EUR 488 million. This compares to the initial loss estimate of EUR 377 million which was issued by PERILS on 5 July 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 Italian insurance market.

An updated estimate of the market loss from the Emilia-Romagna Floods will be made available on 22 November 2023, six months after the event end date.



**24-hour maximum rainfall - 2 to 22 May 2023:** The map shows the maximum rainfall amounts within a 24-hour period over Italy for the period of 2 to 22 May 2023. The heavy rain led to catastrophic flooding predominantly in the Emilia-Romagna region of north-central Italy. PERILS' second industry loss estimate for the floods is EUR 488m.

After a prolonged period of drought conditions, May 2023 saw bouts of heavy and persistent rainfall and localised thunderstorms causing extensive flooding and landslides in northern and central Italy. The worst affected areas were Italy's Emilia-Romagna region and parts of the neighbouring Marche and Tuscany regions. Some locations recorded half of their annual average rainfall in just 36 hours. The month was Italy's wettest May since 1951.



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17 people lost their lives in the ensuing floods which struck first on 2 to 4 May and then again much more severely on 16 to 18 May. The municipalities of Ravenna, Faenza, Forli and Cesena were particularly badly affected.

The economic costs of the event are officially estimated at close to EUR 9 billion. Only a small part of these costs – currently estimated by PERILS at EUR 488 million – is covered by insurance, owing to low flood insurance penetration for private households and small commercial property. Further, almost 50% of the economic loss stems from damage to public infrastructure.

### **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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