



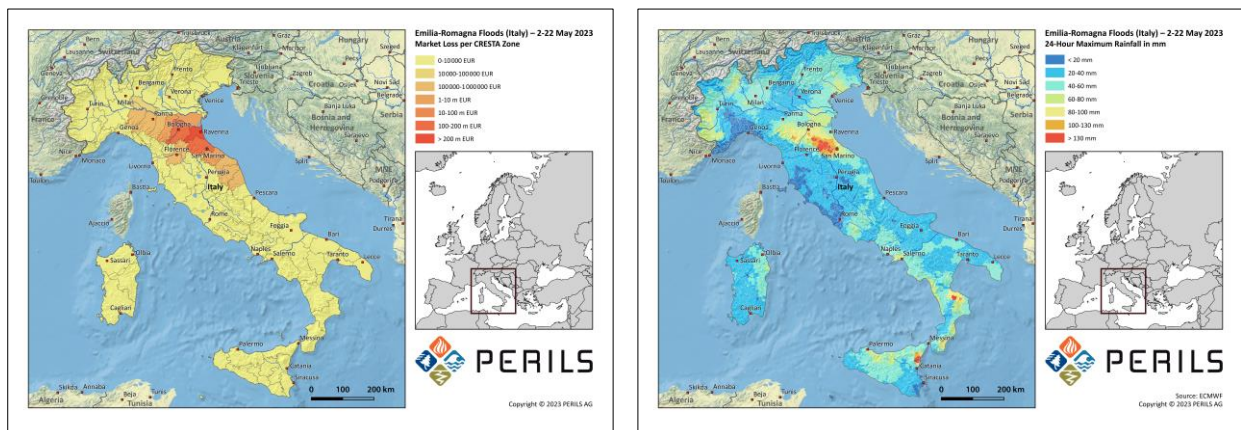
## EUR 509M - PERILS DISCLOSES THIRD INDUSTRY LOSS ESTIMATE FOR THE EMILIA-ROMAGNA FLOODS OF MAY 2023

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

The third estimate of the insurance market loss is EUR 509 million. This compares to the previous loss estimates of EUR 377 million and EUR 488 million issued by PERILS six weeks and 3 months after the event end date, respectively. The PERILS loss estimates for Italy cover the property line of business and are based on loss data collected from affected insurance companies which are subsequently grossed up to 100% market level.

The loss information in this third report provides a breakdown of property losses by two-digit postal codes (low-resolution CRESTA Zones), with the loss amounts and number of claims further divided by residential and commercial lines. In combination with the PERILS industry exposure database for flood cover in Italy, available in identical resolution, the industry loss footprint provides new information on the flood vulnerability of insured property risks in Italy.

In line with the PERILS reporting schedule, an updated estimate of the market loss from the Emilia-Romagna Floods will be made available on 22 May 2024, twelve months after the event end date.



**Industry loss footprint (left) and 24-hour maximum rainfall (right):** The map on the left shows industry losses per CRESTA Zone for the period of 2 to 22 May 2023. The map on the right shows the maximum 24-hour rainfall for the same period. A comparison of the two data sets allows the detection of correlation patterns between insurance losses and rainfall amounts. In its third event report PERILS estimates the resulting industry loss at EUR 509m.

Exceptionally heavy and persistent rainfall affected northern and central Italy during the period of 2 to 22 May 2023, resulting in Italy's wettest May since 1951. Two peak phases in particular, which occurred on 2 to 4 May and 16 to 18 May, overwhelmed the capacity of river and drainage systems and led to major flooding across the Emilia-Romagna region and parts of the neighbouring Marche and Tuscany regions. 17 people lost their lives, and an estimated 100,000 privately owned properties were affected by flood water. The municipalities of Ravenna, Faenza, Forlì, and Cesena were particularly badly hit.



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The economic cost of the event is officially estimated at approximately EUR 9 billion, of which around 50% is attributed to public infrastructure losses. The remaining EUR 4.5 billion relates to privately owned residential, commercial, and agricultural property, of which only a small portion – currently estimated by PERILS at EUR 509 million – is covered by insurance. This is because flood insurance is optional in Italy and is often not bought by households and small commercial enterprises.

### **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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