

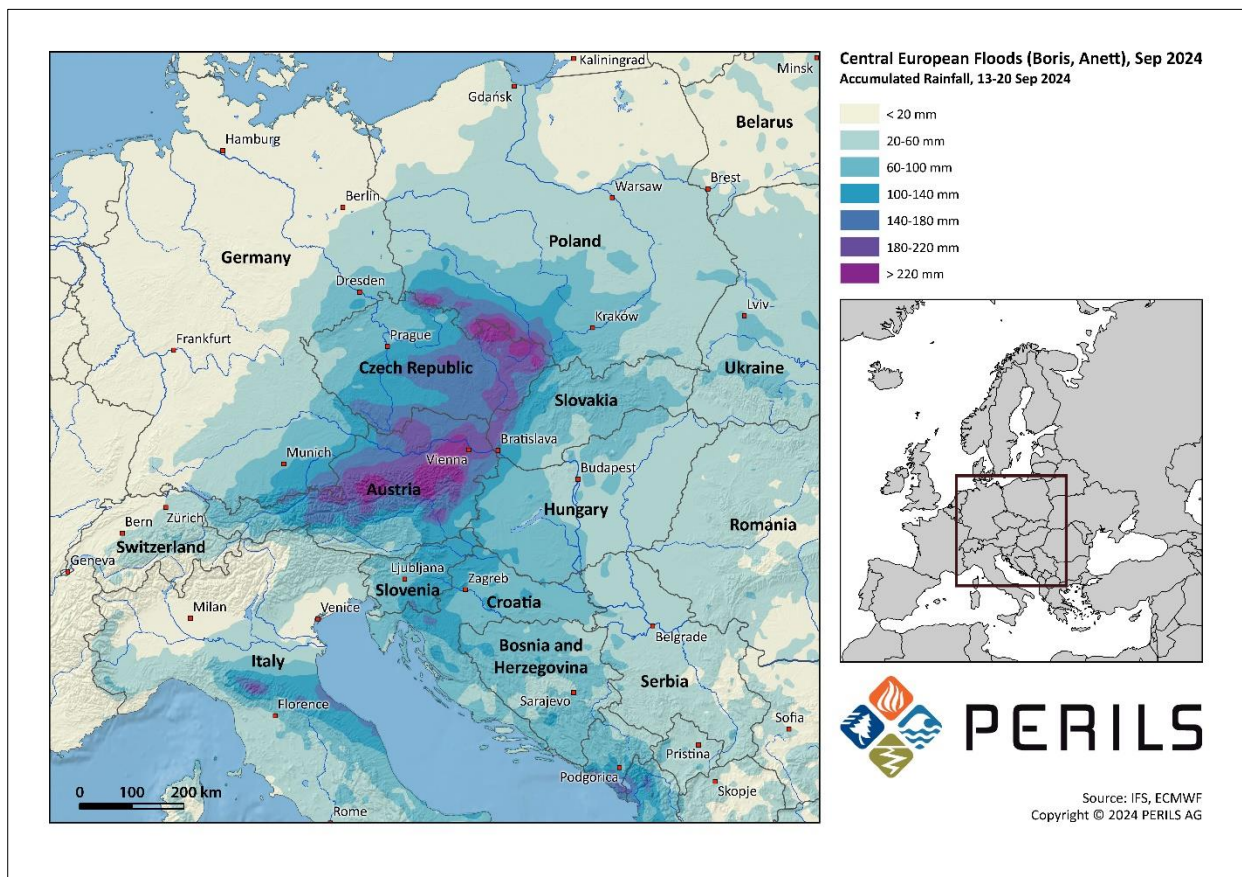


EUR 2,080M – SECOND PERILS INDUSTRY LOSS ESTIMATE FOR THE SEPTEMBER 2024 CENTRAL EUROPE FLOODS

Zurich, 19 December 2024 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second industry loss estimate for the floods in Central Europe and Italy during the period of 14 to 20 September 2024.

The second estimate of the insurance market loss is EUR 2,080 million. This compares to the initial loss estimate of EUR 1,886 million which was issued by PERILS on 4 November 2024, six weeks after the event end date. The majority of the losses occurred in Austria, the Czech Republic and Poland, with Italy and Slovakia also impacted.

As with the initial loss estimate, the new figure is based on the combination of the standard PERILS methodology (newly named “PERILS CORE”), which involves the grossing up of loss data provided by affected insurers to 100% market level, and the CRESTA CLIX methodology (newly named “PERILS EXTENDED”), which is based on expert evaluation of a broad range of insurance industry sources. As of 1 January 2025, this combined approach will enable PERILS to cover the entire world (excluding US) with reliable Cat industry loss estimates per country.



Accumulated rainfall, mid-September 2024: The map shows the accumulated rainfall amounts over Central Europe for the period of 13 to 20 September 2024. The heavy rain led to catastrophic flooding predominantly in Austria, the Czech Republic and Poland. The second PERILS industry loss estimate for the floods is EUR 2,080 million.



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The Central Europe floods in mid-September were caused by low-pressure system Boris (also known as Anett) which followed a typical Vb track from the Mediterranean towards central Europe, bringing exceptionally heavy and prolonged rainfall. This led to devastating flooding primarily in Eastern Austria, the central and eastern Czech Republic, and southwestern Poland. Unusually, the Boris system then moved back towards central Italy continuing to generate heavy downpours and flooding. The excessive rains were linked to record warm sea surface temperatures in the Mediterranean, which resulted in higher-than-normal water content in the atmosphere.

Christoph Oehy, CEO of PERILS, commented: “Europe has to date experienced three flood events in 2024 which have generated major losses for the insurance industry. These include the floods in southern Germany in June, in Central Europe in September, and most recently in the Valencia region of Spain in October. Together these events have caused industry losses of more than EUR 7 billion, a figure only topped by the Bernd floods of July 2021, and clearly demonstrate the increasingly critical role of the European insurance industry in recovery efforts following major flood disasters.”

He continued: “As with our first loss report for the Central Europe Floods, we have combined the PERILS and CRESTA CLIX methodologies to produce the industry loss number for each of the affected countries. This methodology will be applied by PERILS to all events from 1 January 2025 onwards and today’s estimate helps to demonstrate the benefits of having a single source for international Cat industry 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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