

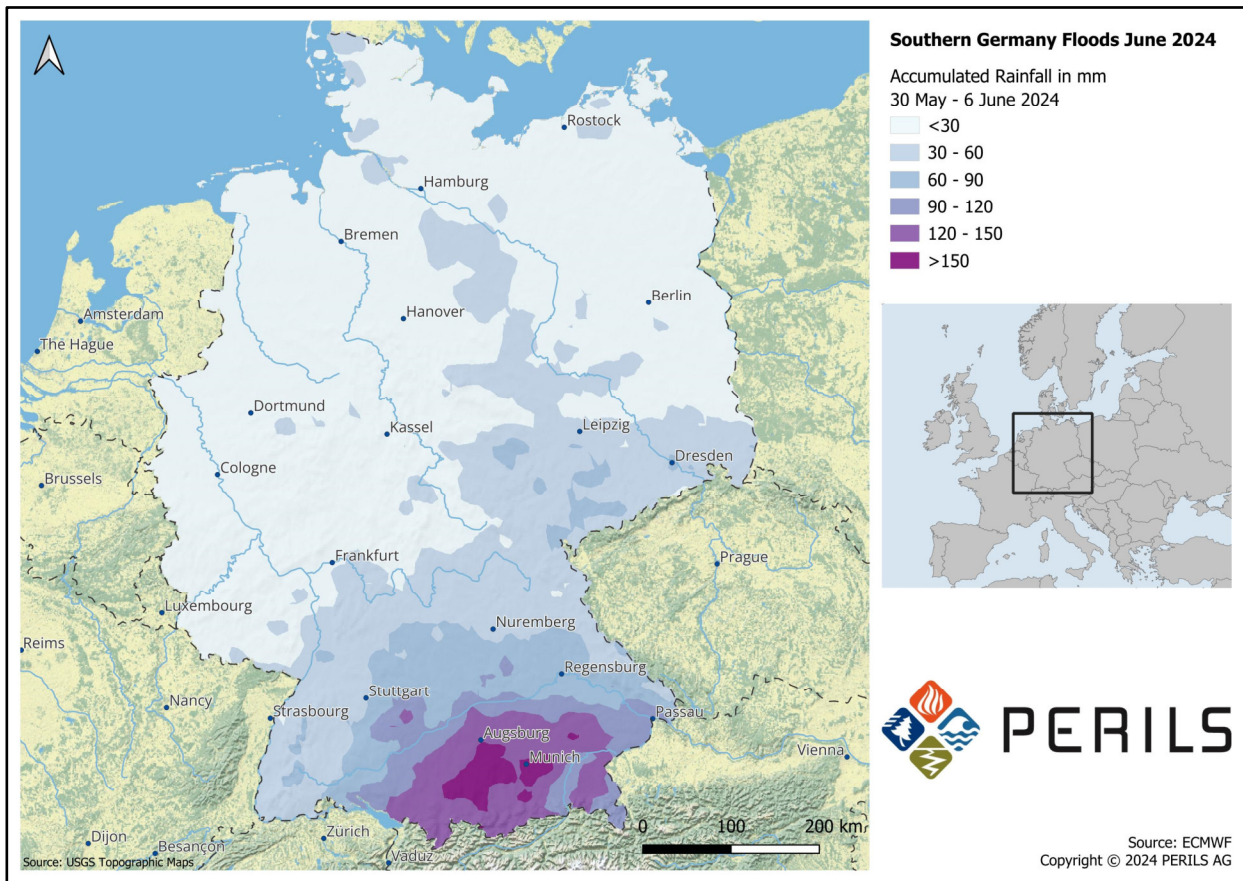


PERILS PUTS SECOND INDUSTRY LOSS ESTIMATE FOR THE FLOODS IN SOUTHERN GERMANY AT EUR 1,590M

Zurich, 6 September 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 southern Germany during the period of 31 May to 6 June 2024.

The second estimate of the insurance market loss is EUR 1,590 million. This compares to the initial loss estimate of EUR 1,568 million which was issued by PERILS on 18 July 2024, six weeks after the event end date. The loss estimate covers the property lines of business and is based on loss data collected from affected insurers.

An updated estimate of the market loss for the Southern Germany Floods in the form of an industry loss footprint by CRESTA zone and Property lines of business will be made available on 6 December 2024, six months after the event end date.



Accumulated rainfall, 30 May to 6 June 2024: The map shows the accumulated rainfall amounts over Germany for the period of 30 May to 6 June 2024. The heavy rain led to catastrophic flooding predominantly in the southern states of Bavaria and Baden-Wuerttemberg. PERILS' second industry loss estimate for the floods is EUR 1,590 million.

From 31 May to 6 June 2024, Southern Germany experienced severe flooding in Bavaria and Baden-Wuerttemberg due to extreme rainfall locally surpassing 1-in-100-year levels. This was caused by a weather pattern known as a "Vb situation" (pronounced "5b") where low-pressure systems move north from the



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Mediterranean, bringing moisture, that collide with cooler air over the Alps which can lead to heavy and prolonged rainfall and flooding over Central Europe. In early June 2024, this weather pattern brought extreme rainfall over southern Germany. The rain fell on already saturated ground from an unusually precipitation-rich May, leading to significant flooding mainly in the states of Bavaria and Baden-Wuerttemberg. The resulting loss to the German insurance industry was significant at EUR 1,590m. The loss level was nevertheless not exceptional, given that it has been exceeded three times since 2002 (Elbe Floods 2002, Summer Floods 2013, Ahrtal Floods 2021).

Christoph Oehy, CEO of PERILS, commented: "Insurance companies tend to base early loss estimates partly on insights from similar past events. If no such precedent exists, loss projections can be challenging, often leading to underestimates and subsequent revisions. In Germany, insurers have experienced several major recent flood events, with resulting insights potentially contributing to more robust early loss estimates for the Southern Germany Floods, and as a consequence a modest movement between the first two PERILS industry loss numbers. This is in marked contrast to events with no recent precedent, where loss development can be much more significant, such as the Kahramanmaras Earthquake in Turkey and the hailstorms in Italy in 2023."

He continued: "The Southern Germany Floods is the 82nd Cat event we have covered since PERILS was founded 15 years ago. Among many other uses, this kind of industry loss data is used as triggers in insurance-linked securities and industry loss warranty transactions. In the last 15 years, the sum of all limits using PERILS as the industry loss reporting agency amounts to USD 23.6bn through 487 individual transactions. It is testament to the trust the markets put in us. The success of PERILS owes much to the willingness of insurers to provide us with their insured exposure and loss data for which we are extremely grateful. This enables us to provide high-quality industry data, providing valuable insights to better understand Cat risk."

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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