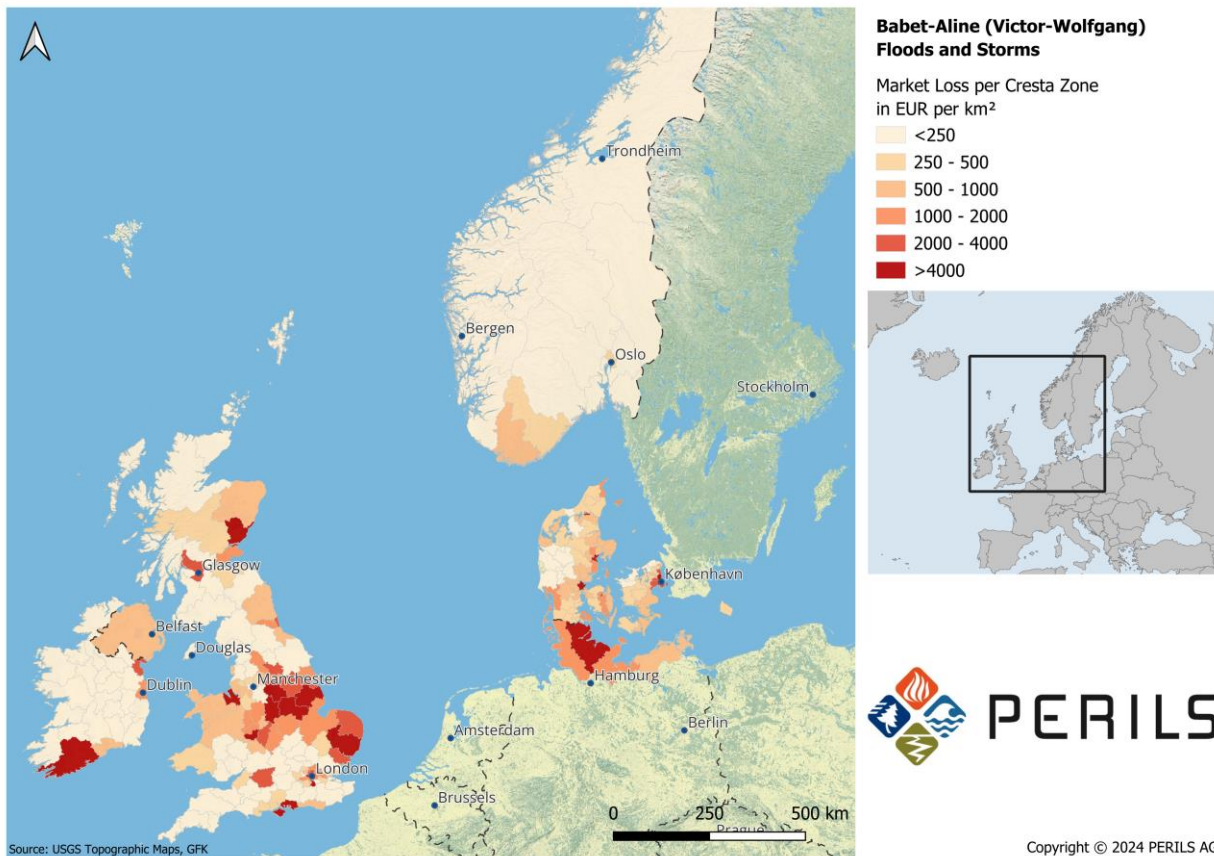




## EUR 639M – FINAL INDUSTRY LOSS ESTIMATE FOR BABET-ALINE FLOODS AND STORMS

**Zurich, 22 October 2024** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its fourth and final industry loss estimate for the floods and storms caused by low-pressure systems Babet (Viktor) and Aline (Wolfgang) over the British Isles and northwestern Europe during 18 to 22 October 2023.

The final industry event loss figure, provided in the form of a detailed industry loss footprint, is EUR 639 million. This figure compares to PERILS’ previous loss estimates of EUR 691 million released six months after the event, EUR 683 million released 3 months after the event, and EUR 509 million released six weeks after the event. The loss estimates cover the property line of business and are based on loss data collected from the affected insurance markets which include Ireland, the United Kingdom, Germany, Denmark and Norway. The UK incurred the majority of the losses from Babet-Aline totalling GBP 495 million.



**Industry loss footprint of Babet-Aline Floods and Storms:** Low-pressure systems Babet (Victor) and Aline (Wolfgang) led to extreme weather conditions over the British Isles and northwestern Europe during 18-22 October 2023. In its final report, PERILS estimates the resulting industry loss at EUR 639 million.

Low-pressure systems Babet and Aline brought several days of extreme weather to the British Isles and northwestern Europe. The long period of heavy rains and high winds was caused by a blocking high-pressure area over Scandinavia which led to a stationary situation and incessant rain over Ireland, Scotland, Wales, and England’s Midlands and East regions.



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The resulting flooding were the dominant cause of loss in the UK and Ireland, with wind damage playing a subordinate role. In contrast, wind damage was the dominant contributor to the insurance loss in Germany, Denmark, and Norway, despite severe storm surge damage along the Baltic coast in Germany and Denmark. However, these losses are not widely covered in Germany and are not covered by the private insurance industry in Denmark.

Luzi Hitz, Product Manager at PERILS, commented: “The Babet-Aline floods and storms are a good example to illustrate the different approaches to flood insurance across Europe. In Norway, flood coverage is included by law in every property policy, while in the UK and Ireland, flood coverage in property policies is widely offered by the insurance industry on a voluntary basis. In Germany, flood insurance is optional with many insureds in exposed areas not taking up the option to save on premium costs. Finally, in Denmark, flood damage from rivers, lakes and seawater is covered by the Danish “Naturskaderadet” government scheme.”

He continued: “The diversity of flood insurance solutions represents an opportunity for the insurance industry to learn from the different approaches to find the most effective flood insurance strategy for their respective markets. With an increasing number of European flood events causing severe losses to households and businesses, this is more important than ever.”

### 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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