

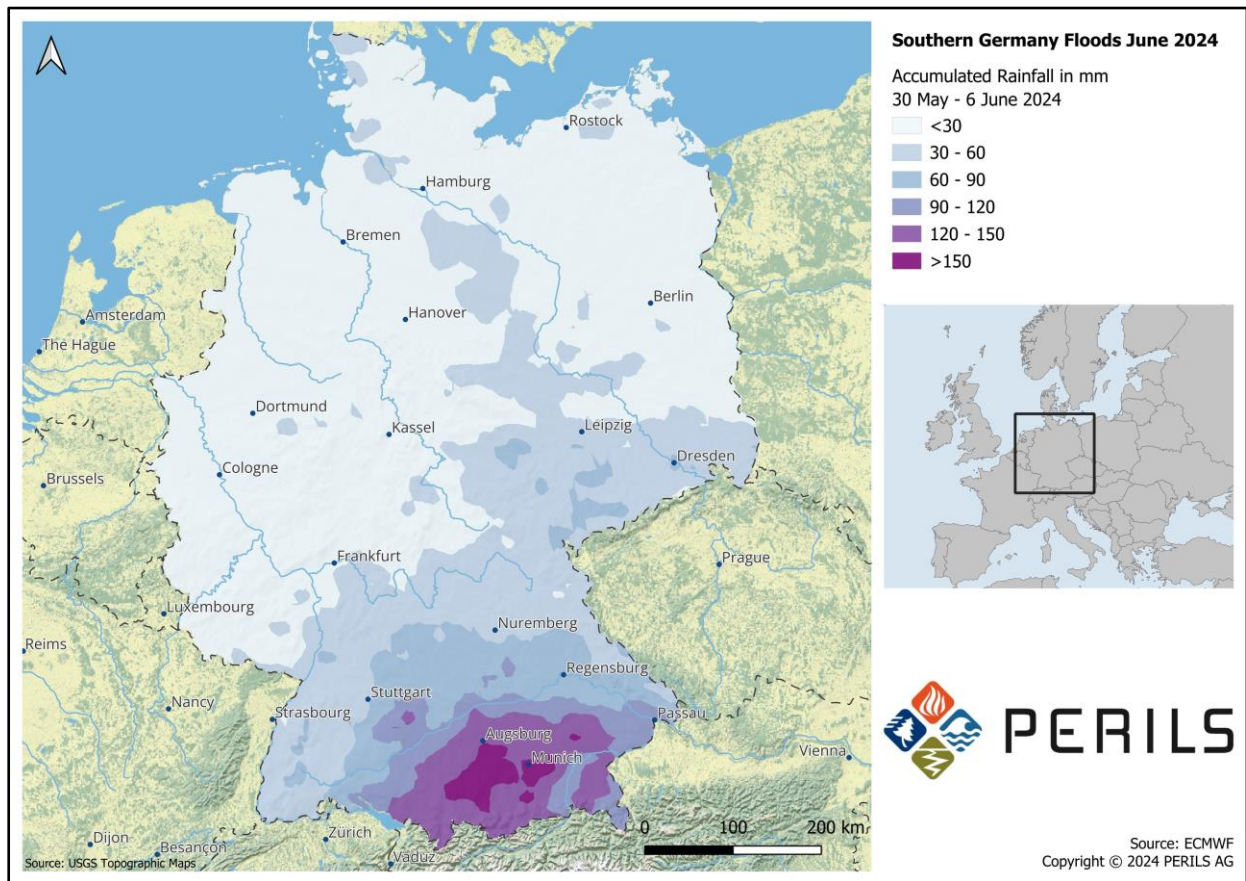


PERILS PUTS INITIAL INDUSTRY LOSS ESTIMATE FOR THE FLOODS IN SOUTHERN GERMANY AT EUR 1,568M

Zurich, 18 July 2024 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial industry loss estimate for the floods in southern Germany during the period of 31 May to 6 June 2024.

PERILS’ estimate of the insurance market loss, based on loss data collected from the affected insurers, is EUR 1,568 million. In line with the PERILS coverage definition for Europe, this loss number covers the property line of business. The majority of the industry losses occurred in the states of Bavaria and Baden-Wuerttemberg.

An updated estimate of the market loss from the Southern Germany Floods will be made available on 6 September 2024, three 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. The initial PERILS industry loss estimate for the floods is EUR 1,568 million.

The flooding was caused by an Atlantic low named “Orinoco”, which deviated from its usual west-east path to move in a south-easterly direction towards the northern Mediterranean, before tracking north-eastwards towards central Europe. Laden with warm and moist air, it continued to track slowly northwards over the Alpine Mountain range, where it underwent uplift and was then blocked over southern Germany by a stationary high-



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pressure system over Scandinavia. This weather pattern resulted in prolonged, and in some areas extreme rainfall (up to 223mm in three days) over southern Germany. The rain fell on already saturated ground following Germany's third wettest May since records began in 1881 (after 2007 and 2013). As a result, many streams and rivers overflowed, leading to wide-spread flooding in the states of Bavaria and Baden-Wuerttemberg.

While PERILS' first industry loss estimate of EUR 1,568 million is significant, it is not exceptional, as this figure has been exceeded on three other occasions since 2002 (Elbe Floods of August 2002, Summer Floods of June 2013, Ahrtal Floods of July 2021).

Luzi Hitz, Product Manager at PERILS, commented: "It is striking that the three wettest Mays on record for Germany have occurred during the last 18 years. At the same time, the country's average annual temperature has risen by 1.6 degrees Celsius since pre-industrial times. Given that the air's capacity to hold moisture rises with increasing temperatures, it is plausible that the warming climate will result in more precipitation in the form of prolonged periods of heavy rainfall, potentially leading to further floods similar to those experienced in southern Germany in early June."

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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