

ITALY HAILSTORMS LARGEST INTERNATIONAL INDUSTRY LOSS IN Q3/2023

CRESTA RELEASES Q3/2023 UPDATE OF CLIX INDUSTRY LOSSES

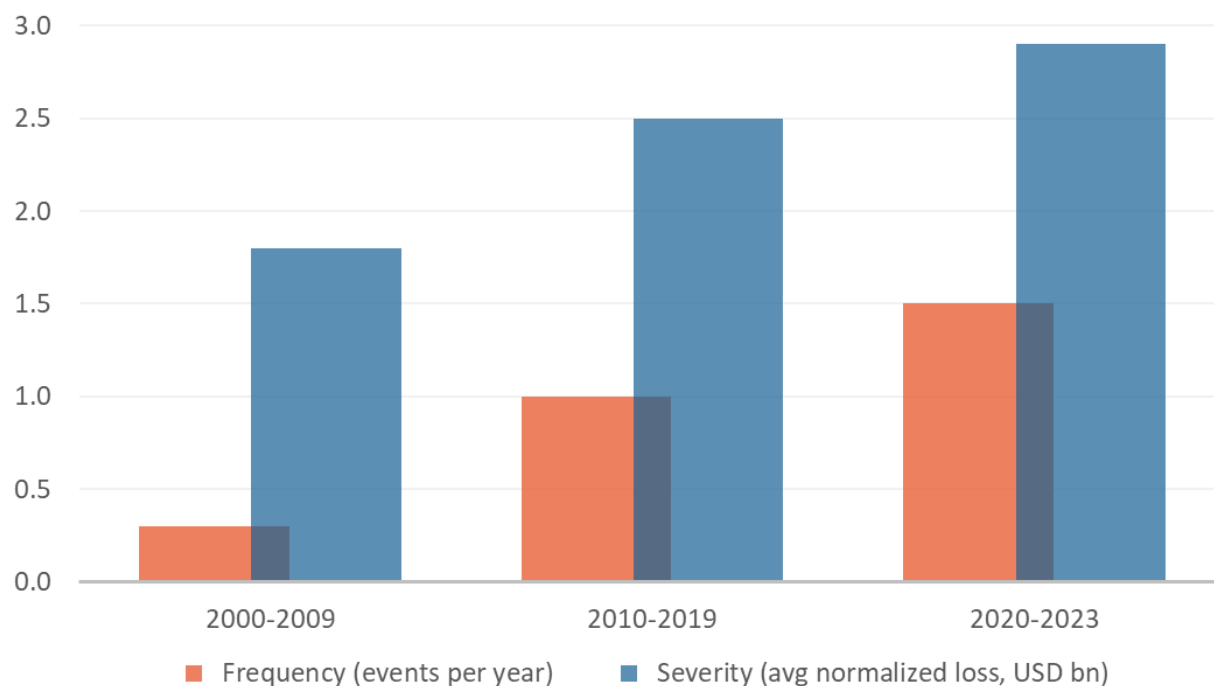
Zurich, 3 October 2023 – CRESTA, the insurance industry organisation that provides a global standard for risk accumulation zones and Cat industry losses, has today released the Q3/2023 update of its CLIX Loss List.

CLIX, the CRESTA Industry Loss Index, provides industry loss data on international Cat events (excluding US) which have generated industry losses in excess of USD 1bn. The event losses are reviewed each quarter and updated until a final loss estimate is declared at the latest three years after the initial estimate.

In its latest update, six Cat events which occurred in Q3 were added to CLIX and are currently under investigation. A further 23 events which occurred in the past three years were reviewed, out of which 11 were updated due to new information and 12 remained unchanged from the Q2 release.

For 2023, CRESTA is currently tracking 11 international Cat events which have exceeded, or have the potential to exceed, the USD 1bn industry loss threshold. These include the Auckland floods and Cyclone Gabrielle in New Zealand, the Kahramanmaras Earthquake in Turkey, several outbreaks of severe convective storms in Europe, and flood events in Europe and China.

In terms of industry loss amounts, Q3 was dominated by the severe convective storms in Northern Italy in July 2023, which brought damaging hail and winds to the regions of Lombardy, Veneto, Friuli-Venezia-Giulia, Piemonte and Emilia-Romagna. In its initial estimate, CRESTA puts the industry loss for the storms at USD 2.2bn. In addition, extreme rainfall in late July and early August in China led to flooding in Beijing and the surrounding regions. CRESTA currently estimates the industry loss figure at USD 1.4bn.



Increase in frequency and severity. Global (ex-US) billion-dollar industry losses caused by severe convective storms: 2000-2009 saw 3 events above USD 1bn and an average event loss size of USD 1.8bn. The decade from 2010-2019 saw 10 events and an average event loss size of USD 2.5bn. The period of 2020-2023 saw 6 events and an average event loss size of USD 2.9bn. Loss numbers have been indexed to reflect values as if 2023.

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A closer look at the CLIX Loss List, which goes back to 2000, reveals that severe convective storms play an ever more important role in international Cat losses, a trend also observed in the US.

Matthias Saenger, Product Manager of CRESTA, commented: "The increase in the frequency and severity of severe convective storms is evident in our data which encompass 24 years of loss history. With loss figures indexed to reflect 2023 values, the decade from 2000 to 2009 saw three events which generated industry losses exceeding USD 1bn, while from 2010 to 2019 there were ten such events. Since 2020, we have already experienced six events which have exceeded our industry loss threshold."

He continued: "In terms of severity, the average event loss figures for the time periods are USD 1.8bn (2000-2009), USD 2.5bn (2010-2019), and USD 2.9bn (2020-2023). The CLIX data therefore clearly illustrate that there has been a marked increase in the frequency and severity of severe convective storms since 2000."

Access to CRESTA CLIX is via subscription. CLIX estimates for the year 2018 are open to the public and can be accessed directly at clix.cresta.org.

About CLIX

CLIX is a service provided by CRESTA and offers benchmark information on natural catastrophe losses incurred by the global insurance industry. The CLIX Loss List provides key information for all major Cat events since 2000. The geographic coverage of the database is global, excluding the US. CLIX industry losses are reviewed quarterly up to a maximum of three years after the initial estimate.

More information on CLIX can be found on clix.cresta.org.

About CRESTA

The CRESTA organisation was established by the insurance and reinsurance industry in 1977 as an independent body for the technical management of natural catastrophe insurance. Its manager is PERILS CRESTA AG, a subsidiary of Zurich-based PERILS AG. CRESTA's main goal is to establish and maintain a uniform global system for the exchange, comparison, visualization and modelling of aggregated insurance data used for risk accumulation control and risk assessment, among other uses. Over time, CRESTA will add other services increasing standardization, efficiency and data availability to the benefit of the insurance industry.

More information on CRESTA can be found on cresta.org.

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