

AVERAGE INTERNATIONAL CAT LOSS ACTIVITY IN FIRST HALF OF 2024

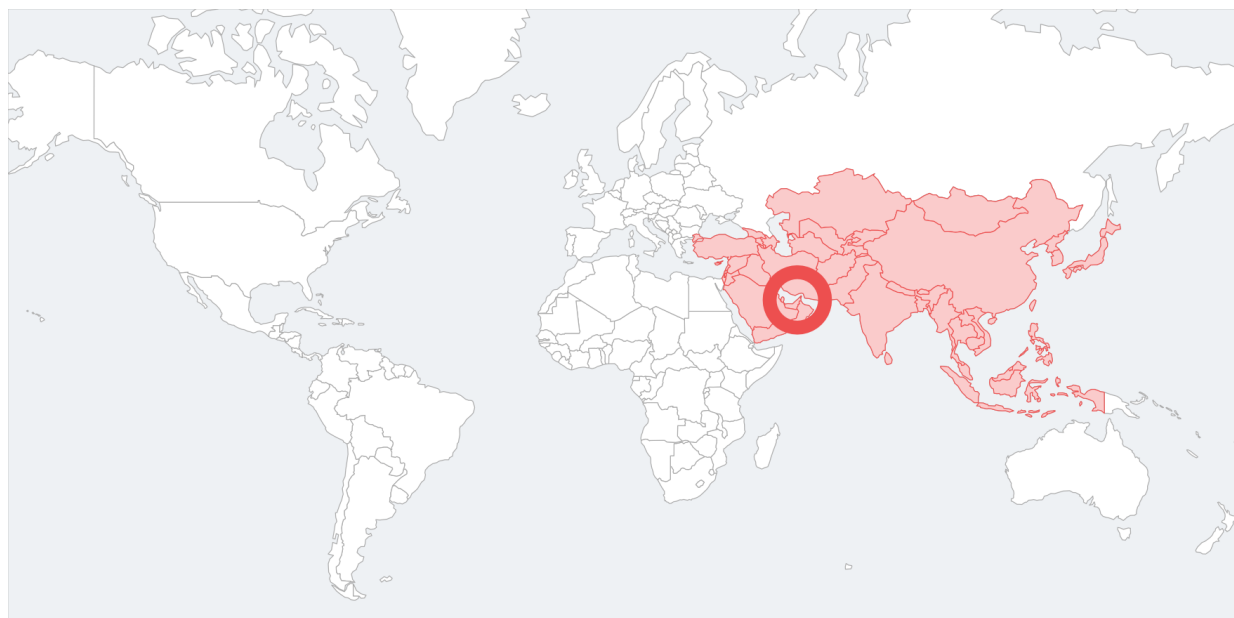
CRESTA RELEASES Q2/2024 UPDATE OF CLIX INDUSTRY LOSSES; INDUSTRY LOSS FIGURE FOR ITALY CONVECTIVE STORMS RISES TO USD 5.7BN

Zurich, 2 July 2024 – CRESTA, the insurance industry organisation that provides a global standard for risk accumulation zones and natural catastrophe industry losses, has today released the Q2/2024 update of its CRESTA Industry Loss Index (CLIX).

CRESTA provides insurance industry loss data on international (non-US) Cat events which have generated losses in excess of USD 1bn. In the latest update, a total of 21 Cat events from the past three years were reviewed. Loss numbers were revised or finalised for ten events. The most significant revision was for the industry loss from the severe convective storms in Northern Italy in July 2023 which now stands at USD 5.7bn, up from USD 4.8bn as per the Q1/2024 CLIX update.

Three events which occurred in the second quarter of 2024 were added to the CLIX Loss List. These included the flash floods in Dubai and neighbouring countries in mid-April (initial estimate USD 2.3bn), the hailstorm event in Japan's Hyogo prefecture on 16 April (initial estimate USD 1.1bn), and the flood event in Southern Germany at the beginning of June (initial estimate to be released in Q3 update). The Dubai Floods are the first multi-billion Cat event in the Middle East in the CLIX Loss List which goes back to the year 2000.

With only the Japan Noto Earthquake exceeding USD 1bn in the first quarter of 2024, the total count for international billion-dollar Cat events is four in the first half of 2024, with aggregated losses likely to be around the long-term H1 average of USD 8.5bn.



Dubai Floods, 14-17 April 2024: Record-breaking rainfall affected the United Arab Emirates and neighbouring countries during the period of 14 to 17 April causing catastrophic flash flooding. The city of Dubai was particularly badly affected, incurring major damage to property and infrastructure. 20 people died in Oman and 5 in the UAE during the event. The insurance industry loss is estimated at USD 2.3bn in CLIX's initial event report.

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Matthias Saenger, CRESTA CLIX team member, commented: "With the release of the CRESTA CLIX second quarter update we can see that there was average Cat loss activity for the first half of 2024 coupled with upward revisions for events from prior years. These increases in insured losses over a period of time demonstrate the importance of our approach of reviewing loss figures up to a maximum of three years after an event. This process enhances the accuracy of industry loss numbers which are fundamental for both the assessment of natural catastrophe risks and its management through insurance and reinsurance solutions."

About CLIX

CLIX is a service provided by CRESTA and offers benchmark information on natural catastrophe losses incurred by the global insurance industry 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 event. Access to the CLIX database is via subscription.

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.

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

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