

2024 INTERNATIONAL INDUSTRY LOSSES DOMINATED BY FLOOD Q4/2024 UPDATE OF CRESTA CLIX

Zurich, 2 January 2025 – CRESTA, the insurance industry organisation that provides a global standard for risk accumulation zones and natural catastrophe industry losses, has today released its Q4 update of the CRESTA Industry Loss Index (CLIX). CRESTA has also announced that, as of 1 January 2025, the CLIX service will be integrated into the PERILS product range.

In 2024, there were eight international (non-US) Cat events with industry losses in excess of USD 1bn. These are:

1. Noto Earthquake, Japan, Jan 2024
2. Dubai Floods, Apr 2024
3. Rio Grande do Sul Floods, Brazil, Apr-May 2024
4. Southern Germany Floods, May-Jun 2024
5. Calgary Hailstorm, Canada, Aug 2024
6. Ex-Hurricane Debby Floods, Canada, Aug 2024
7. Central Europe Floods, Sept 2024
8. Valencia Floods, Spain, Oct 2024

A further two events – the Hyôgo Hailstorms in Japan in April, and Typhoon Yagi in China and Vietnam in September – currently remain marginally below the USD 1bn threshold.



International (non-US) billion-dollar catastrophes 2024: There were eight international Cat events in excess of USD 1bn industry loss in 2024. CLIX provides data on natural catastrophe industry losses outside the US which have occurred since 2000. The CLIX service will be integrated into PERILS industry loss reporting in 2025.

In terms of the overall figure, the international loss tally for billion-dollar events amounts to USD 18.2bn, slightly below the indexed long-term average of USD 19.9bn. Unusually, 78% of the total industry loss figure was due to flood events. This characterises 2024 as “the year of the floods”, while 2023 was dominated by losses from severe convective storms. Both perils are affected by the warming climate, with more energy and moisture in the atmosphere creating the potential for more extreme weather events.

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The largest non-US event in 2024 was the catastrophic flooding in the Valencia region of Spain in late October. CRESTA currently estimates the industry loss at USD 3.9bn, making it the highest Cat loss on record for the Spanish insurance market. The vast majority of the losses are covered by the “Consortio de Compensación de Seguros”, the compulsory government scheme for natural catastrophe insurance in Spain.

This is the last quarterly update for CRESTA CLIX, as the service will become part of the PERILS product offering as “PERILS EXTENDED”, as of 1 January 2025, complementing the existing PERILS data services which will be renamed “PERILS CORE”.

Matthias Saenger, Manager at CRESTA CLIX, commented: “We are proud of what we have achieved with CRESTA CLIX since the service was launched in 2020. The database now contains industry loss information for more than 200 catastrophe events. The data has been regularly reviewed and updated, and is accessible in a clean and structured format, allowing underwriters and Cat researchers to focus on analytics rather than data cleansing.”

He continued: “The CLIX team is looking forward to the launch of the PERILS EXTENDED service and we are convinced that the merger with PERILS CORE will benefit our users as it will provide single-source access to a comprehensive industry loss database.”

Christoph Oehy, CEO of PERILS, added: “In the past years, industry losses reported by CRESTA CLIX have been used as triggers in ILW transactions and in one Cat Bond, in addition to industry losses reported by PERILS. Moving forward, by having a single reporting agency this will greatly simplify this process for the risk transfer markets, which was a key consideration when we decided to combine the two reporting services under the PERILS umbrella.”

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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