



NEWS RELEASE

## **Verisk Estimates Industry Insured Losses from Flooding in Central Europe to Range from EUR 2 Billion (~USD 2.2 Billion) to EUR 3 Billion (~USD 3.4 Billion)**

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BOSTON, Oct. 01, 2024 (GLOBE NEWSWIRE) -- The Extreme Event Solutions group at Verisk (Nasdaq: VRSK), a leading global data analytics and technology provider, estimates that insured industry losses from the flooding in Czechia, Poland and Austria in September 2024 will range from EUR 2 billion (~USD 2.2 billion) to EUR 3 billion (~USD 3.4 billion).

Like the June flood event in Europe that primarily impacted Germany, this weather event was caused by a Vb ("five-b") weather system, a relatively unusual setup that can lead to significant extended periods of rainfall and flooding.

This event spread across several European nations during September with some of the worst impacts occurring along the border of Poland and Czechia. The Polish Prime Minister's office reported as of September 19 that property damage was extensive, with at least 11,500 residential buildings—both single-family homes and multi-unit structures—either flooded or damaged. Additionally, more than 6,000 agricultural and commercial buildings, along with more than 700 public-use structures, including schools, kindergartens, sports facilities, administrative buildings, bridges and roads, were damaged or submerged.

The Czech Insurance Association reported during the week of September 22 that more than 60,000 claims had been received by Czech insurers so far, with 19.3 billion CZK in insured losses (roughly EUR 770 million or USD 850 million). The report also indicated that roughly three-fifths of those claims are related to business insurance. While Vienna was spared major impacts by retention basins designed to protect the city, the surrounding region of Lower Austria had catastrophic impacts, largely from the River Wien, a tributary of the Danube.

According to local authorities, the floodwaters in this area were said to be roughly that experienced in 1,000 years on a long-term average. Parts of Germany, Hungary, Romania, Slovakia and Italy also experienced mild to moderate flooding impacts from this event.

The proportion of the economic impact of this event paid by the insurance industry will vary by country. In Austria and Czechia, flood insurance take-up rates are relatively high, though lower limits on flood, especially in Austria, may offset this somewhat in the eventual insured loss tally. In Poland, most of the commercial risk is covered, but only a small fraction of homes and autos carry flood coverage.

Verisk's loss estimates include insured physical damage to property (residential, commercial, industrial, auto, agriculture), both structures and their contents, from both on- and off-floodplain flooding. They also include additional living expenses (ALE) for residential claims and business interruption (BI) for commercial claims.

Verisk's loss estimates **do not** include:

- Losses in Germany or other countries not listed above
- Losses to uninsured properties
- Losses to infrastructure
- Losses from extra-contractual obligations
- Losses from hazardous waste cleanup, vandalism, or civil commotion, whether directly or indirectly caused by the event
- Other non-modeled losses

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## About Verisk

Verisk (Nasdaq: VRSK) is a leading strategic data analytics and technology partner to the global insurance industry. It empowers clients to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global risks, including climate change, extreme events, sustainability and political issues. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk helps build global resilience for individuals, communities and businesses. With teams across more than 20 countries, Verisk consistently earns certification by Great Place to Work and fosters an **inclusive culture** where all team members feel they belong. For more, visit [Verisk.com](https://www.verisk.com) and the [Verisk Newsroom](#).

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