A year of below-trend insured losses does not imply a lower-risk environment

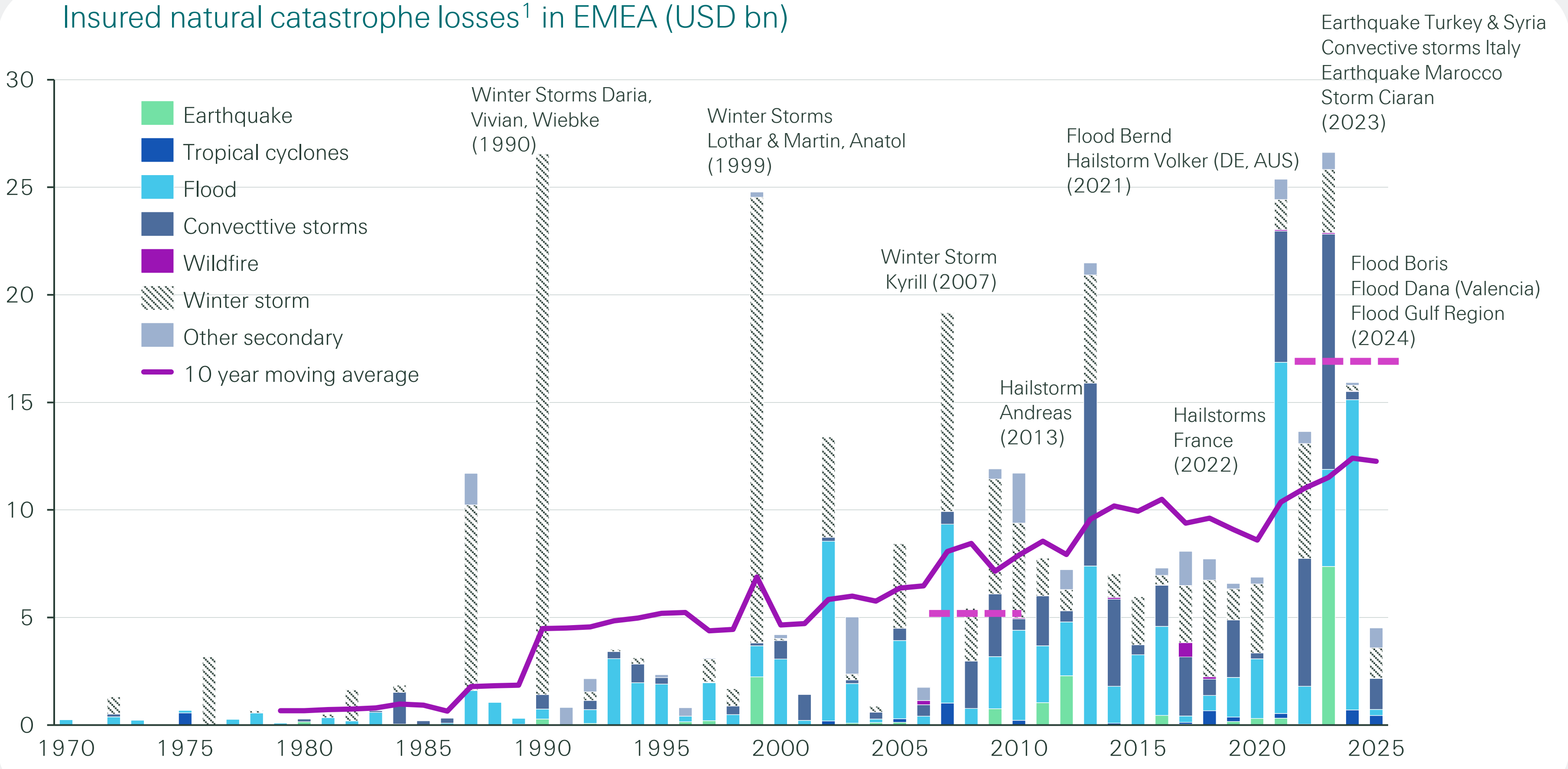
3 major hurricanes without a landfall

intense fire season in Europe without insured losses

intense hail activity in Europe with low insured losses

Insured Nat Cat loss trends in EMEA exhibit more volatility and faster growth than global Nat Cat trends

Insured natural catastrophe losses[1] in EMEA (USD bn)



~ 5%

p.a. growth over last 30 years

~ USD 17bn

p.a. over 2021-2025, approx. 3 times higher vs 20 years ago

>75%

share of secondary perils in last 5 years vs 65% globally

To date economic growth, urbanisation and accumulation of assets in exposed areas are the main drivers behind rising losses; climate change is an amplifier

Loss drivers

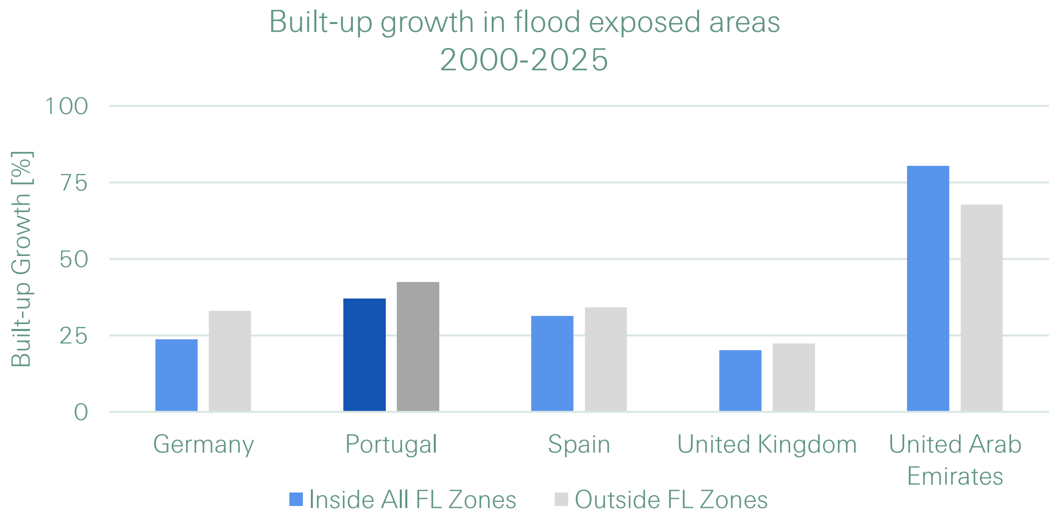
Economic development
Growing property values, insurance penetration

Concentration in exposed areas
Urbanisation, population growth

Changing vulnerability
Sealing of surfaces, flood protection

Claims inflation
Broader coverage, (socio)economic inflation

Climate change
Natural variability, anthropogenic change



Mitigation and adaptation measures are crucial **to reduce loss potential** and **maintain insurability** in highly exposed areas

Years like 2025 are not indicators of long-term nat cat trends and the loss potential