

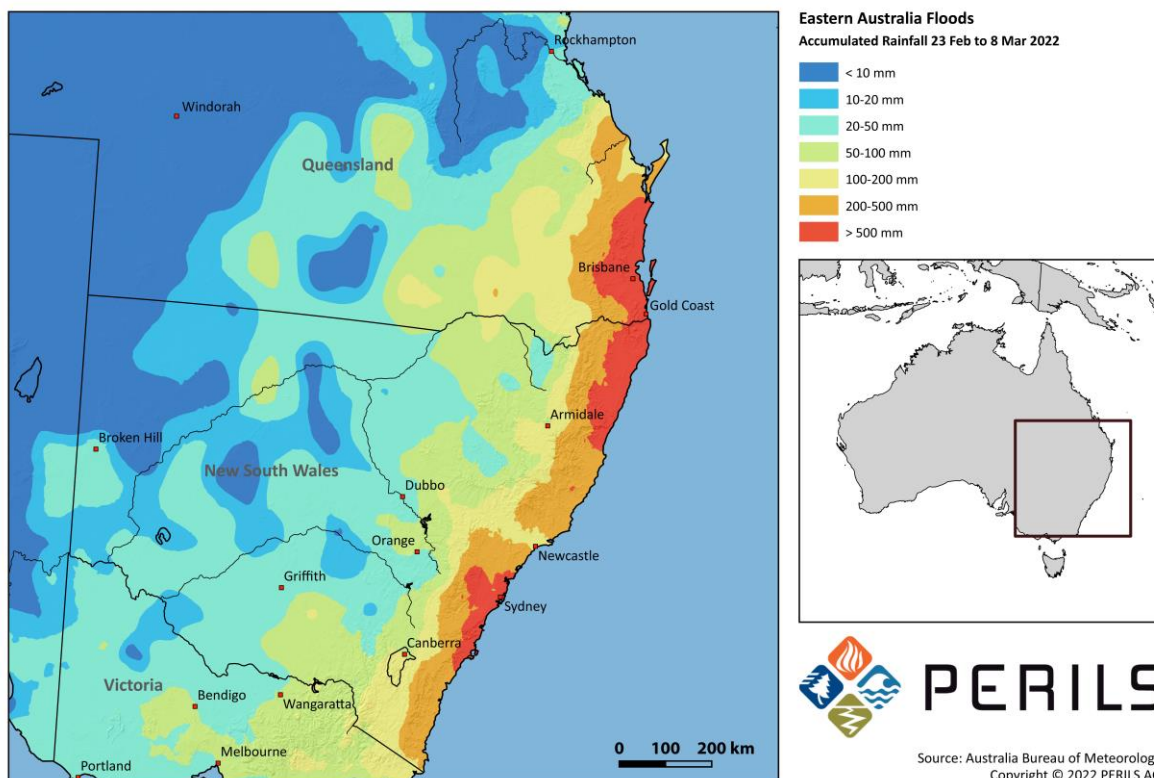


## PERILS PUTS INITIAL INDUSTRY LOSS ESTIMATE FOR FEBRUARY-MARCH 2022 EASTERN AUSTRALIA FLOODS AT AUD 3,991M

**Zurich, 19 April 2022** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial industry loss estimate for the Eastern Australia floods, which occurred during the period of 23 February to 8 March 2022.

PERILS' initial estimate of the insured market loss, based on loss data collected from the majority of the Australian insurance market, is AUD 3,991 million. In line with the PERILS event definition, the PERILS loss number covers property and motor hull lines of business.

An updated estimate of the market loss from the Eastern Australia floods will be made available by 8 June 2022, three months after the event end date.



**7-Day accumulated rainfall:** The map shows the accumulated rainfall amounts for the Eastern Australia floods for the period of 23 February to 8 March 2022 (source: Australian Bureau of Meteorology). The rainfall amounts exceed historical records in some areas, especially in the South-East Queensland and Northern New South Wales regions. The resulting flooding led to an insured market loss of AUD 3,991m (PERILS initial loss estimate).

From 23 February to 8 March 2022, the east coast of Australia experienced an extended period of heavy rainfall resulting in major river and surface water flooding. This was due initially to a monsoon trough which developed in the South-East Queensland and northern New South Wales regions. This trough was blocked by a high-pressure system near New Zealand and remained stationary, causing considerable rainfall and associated flooding across the regions affected during the last week of February. The monsoon trough then moved southwards and



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developed into an East Coast Low in early March, supported by a strong jet stream at higher altitudes. Another East Coast Low developed towards the end of the first week of March bringing onshore moisture and heavy rainfall to the New South Wales coast.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: "This event is the largest flood loss on record for the Australian insurance industry, exceeding the record Brisbane floods of 2011. It was a very complex weather event from a meteorological perspective with changing weather systems during the loss period. The resulting damage from pluvial and river flooding was considerable, especially for South-East Queensland and the northern regions of New South Wales. Given the complexity of the weather systems, the application of event definition clauses for reinsurance purposes will vary across the market. Such clauses can include meteorological conditions and/or loss aggregation periods, such as the 168-hours clause, which means that there is no common market standard applied to the losses. Given these factors, the losses from this event have been reported by PERILS as one single insurance event."

### **About PERILS**

PERILS is an independent Zurich-based organisation providing industry-wide natural catastrophe exposure and event loss data. The PERILS Industry Exposure & Loss Database is available to all interested parties via annual subscription. The database contains industry property sums insured and event loss information on a CRESTA zone level and per property line of business. PERILS industry loss estimates provided via the PERILS Industry Loss Index Service can be used as triggers in insurance risk transactions such as industry loss warranty contracts (ILW) or insurance-linked securities (ILS). The service currently covers the following 17 countries: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Sweden, Switzerland, Turkey, and the United Kingdom. In addition, PERILS industry exposure data are available for Indonesia, the Philippines and Thailand. The use of PERILS exposure and loss data other than in conjunction with a valid PERILS License and according to its terms, by a Licensee or an Authorized User as defined in the License, is illegal and expressly forbidden.

More information can be found on [www.perils.org](http://www.perils.org)

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