

AUD 1,658M - PERILS Releases Third Loss Estimate for Tropical Cyclone Debbie

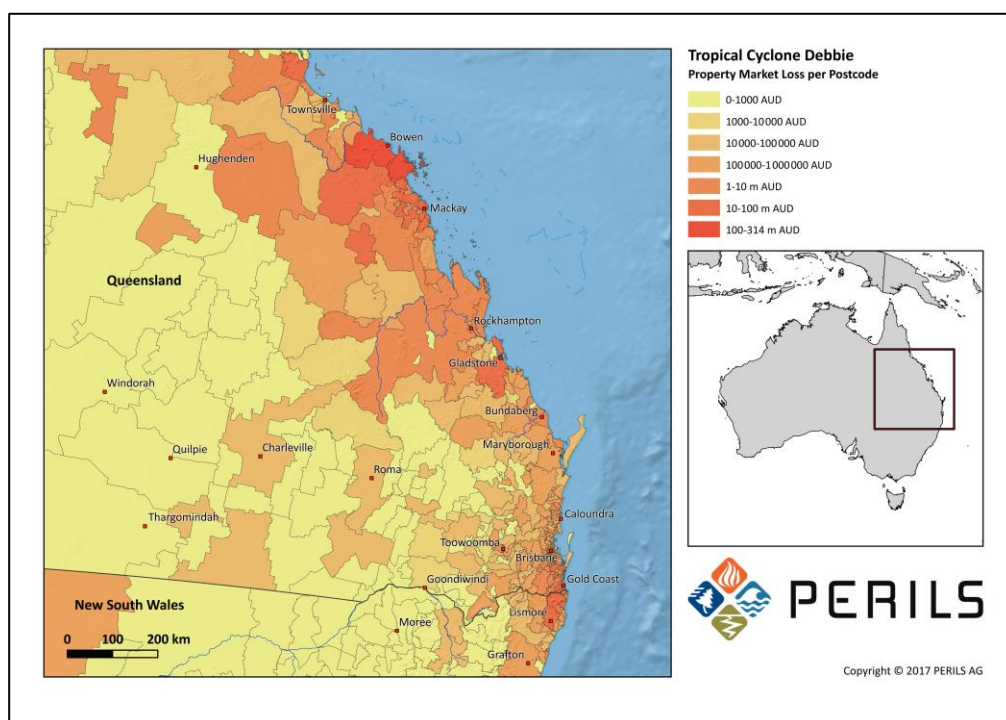
Australian Event Loss Data Available at Postcode Level for First Time

Zurich, 28 September 2017 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its third loss estimate for Tropical Cyclone Debbie, which affected the Australian states of Queensland and New South Wales from 28 March 2017 until the early part of April.

The revised estimate of the property insurance market loss is AUD 1,658m. This compares to the second loss estimate of AUD 1,411 million which was issued by PERILS on 28 June 2017, three months after the event.

This is the first time that a market loss footprint from an Australian Cat event, based on collected insurance loss data, is available at a postcode level and by property line of business. The data has also been divided between those losses classified as ‘Cyclone’ and those classified as ‘Flood’.

The loss footprint information is complemented by postcode-level gust-speed values sourced from the European Centre for Medium-Range Weather Forecasts (ECMWF) and Risk Frontiers, and by postcode-level rain intensity measures provided by the Australian Bureau of Meteorology (BOM). By combining this information with PERILS market sums insured, this allows users to derive damage degree functions as a percentage of Total Sums Insured (TSI). Further, it enables them to validate vulnerability functions in probabilistic Cat models with actual, high-quality and independent market data, among other uses.



Tropical Cyclone Debbie, Loss Footprint: Debbie made landfall on 28 March 2017 near Airlie Beach in the Whitsunday Region of Queensland. It caused significant wind and water damage across Southeast Queensland and Northeast South Wales. PERILS’ 3rd property market loss estimate is AUD 1,658m. Event loss data in this 3rd loss report are available by postcode and property lines of business, facilitating a wide range of market benchmarking activities.

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Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “We are very happy to be able to make available loss data for Tropical Cyclone Debbie at such a granular level, particularly given the significance of this event for the Australian insurance market. The loss footprint has been produced by collecting detailed loss data from insurance companies active in Australia. We are very grateful for their support, particularly as the preparation of detailed loss information requires significant effort on their part, and remain fully committed to repaying that effort through the provision of high-quality industry data.”

In line with the PERILS loss reporting schedule, the fourth loss estimate for Tropical Cyclone Debbie will be released on 28 March 2018, 12 months after the 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 16 countries: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Sweden, Switzerland, Turkey, and the United Kingdom. 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

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