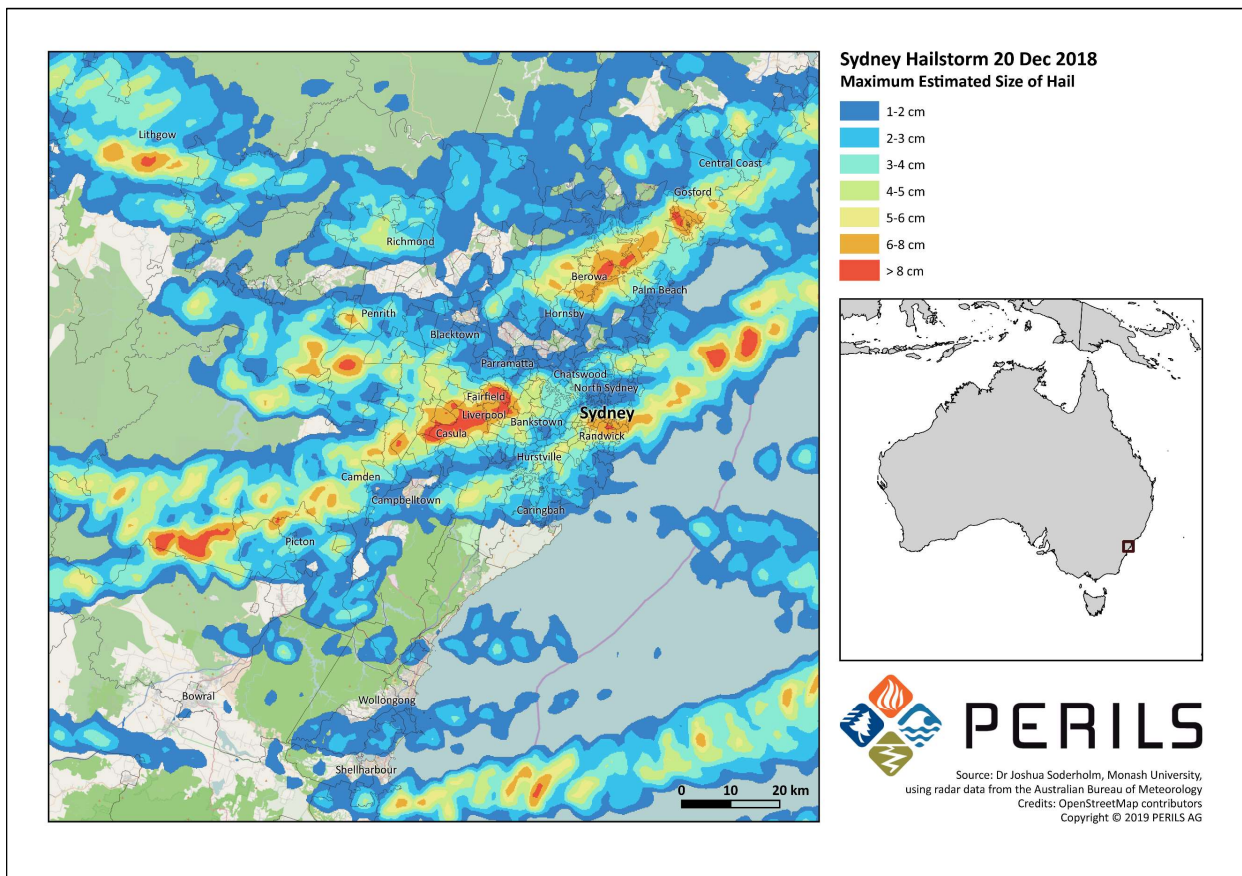




PERILS PUTS INITIAL PROPERTY LOSS ESTIMATE FOR DECEMBER 2018 SYDNEY HAILSTORMS AT AUD 635M

Zurich, 31 January 2019 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial property loss estimate for the hailstorms which affected the greater Sydney region on 20 December 2018. The estimate also includes the losses from the storm activity in southeastern Queensland on 21 and 22 December 2018.

PERILS' initial estimate of the insured property market loss for the entire period of 20 to 22 December 2018, based on loss data collected from affected insurers, is AUD 635 million. The vast majority of the losses occurred in the greater Sydney area. In line with the PERILS event definition, the PERILS loss number covers the Property line of business only. Losses from Motor and other lines of business are not included. An updated estimate of the market loss from the Sydney Hailstorms will be made available on 20 March 2019, three months after the event start date.



Sydney Hailstorms of 20 December 2018, maximum estimated hail size in cm: On 20 December 2018, a large convective storm system brought intense hail to the greater Sydney region causing one of the biggest hailstorm losses on record.

The hailstorms were part of a convective storm system which affected Sydney and surrounding regions in New South Wales and which started in the late afternoon of Thursday 20 December 2018. Multiple intense storm cells were observed which generated strong winds, rainfall and intense hail, which caused the majority of the damage



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with hailstones of more than 8 cm in diameter. Southwestern Sydney around Liverpool and Casula experienced the worst hail losses, with the northern suburbs around Berowra Heights, Hornsby through to the Central Coast also affected. Wind gusts of up to 140 km/h were experienced in regions including Wee Waa, Narrabri and the Hunter Valley, highlighting the extensive impact of the storm front. Damage from the storms in Queensland on 21 and 22 December affected primarily the Brisbane and Gold Coast areas.

While the event loss from the 2018 Sydney Hailstorm is not expected to be as high as the loss resulting from the Sydney Hailstorm of 14 April 1999 (AUD 1'700m at the time) it is likely to rank as one of the largest Australian hailstorm events on record.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: "This is the first hail loss event to be captured since PERILS entered the Australian market and provides another example of the value we can bring to the market by boosting the availability of consistent Cat data. As for all the PERILS industry losses, the initial Property market loss estimate for the Sydney Hailstorm has been produced by collecting loss information directly from the affected insurance companies. In Australia, these represent the vast majority of the market. We are very grateful for their support and remain fully committed to repaying their efforts through the provision of high-quality industry data, which among other uses are employed as triggers in industry-loss-based risk transfer and for Cat risk model validation."

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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