

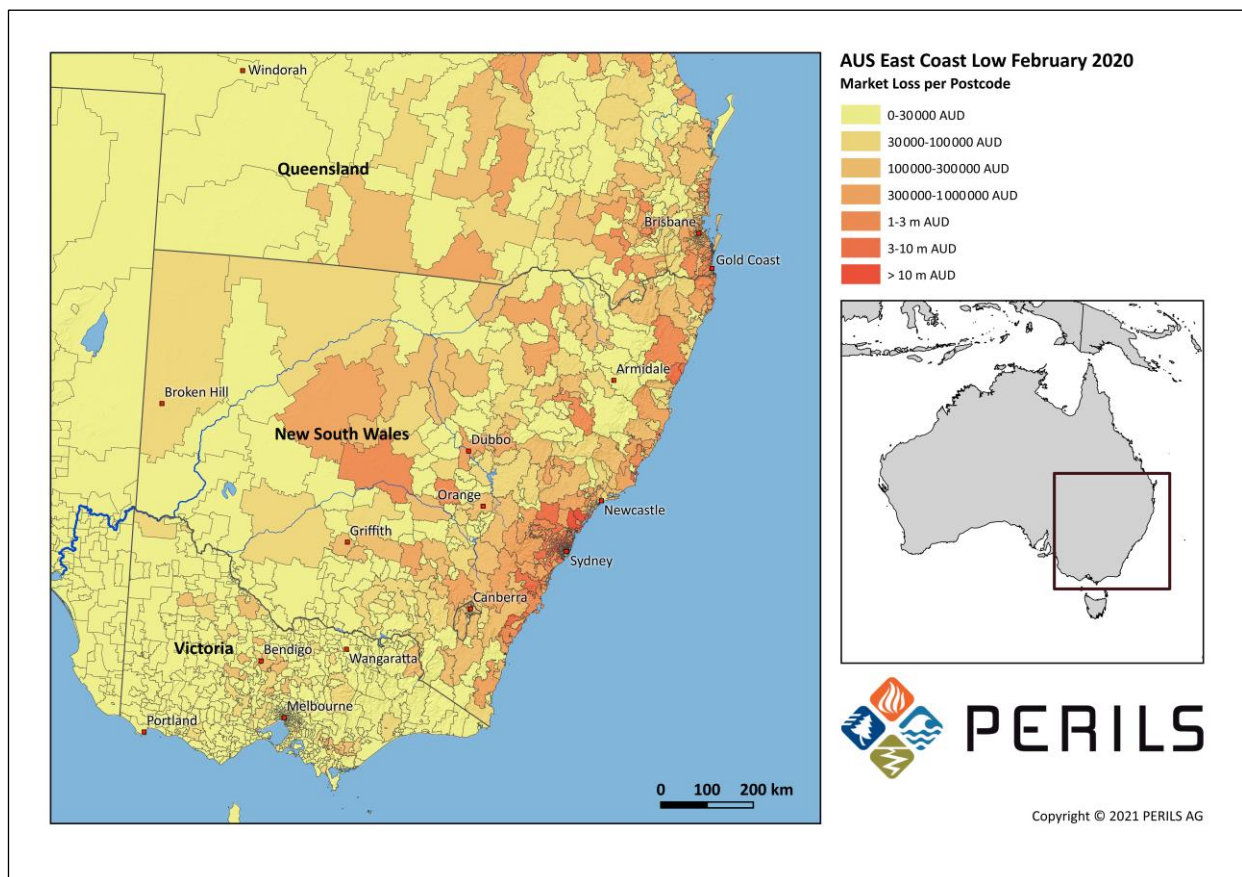


## AUD 989M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR THE FEBRUARY 2020 AUSTRALIAN EAST COAST LOW

**Zurich, 15 February 2021** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its fourth and final industry loss estimate for the February 2020 Australian East Coast Low. The industry loss data covers the East Coast Low which occurred between 5 to 13 February 2020 and mainly affected the Australian east coast states of New South Wales and Queensland. It is based on detailed loss data collected from the majority of the Australian insurance market.

The final estimate of the insurance market loss is AUD 989 million. This compares to the third loss estimate of AUD 958 million which was issued by PERILS on 13 August 2020, six months after the event. In line with the PERILS event definition, the PERILS loss number covers the property and motor hull lines of business.

The industry loss report includes a detailed breakdown of property and motor losses by postcode, with the data divided by residential and commercial lines. For residential property, the loss information is further broken down by buildings, contents and business interruption losses. In addition, damage degrees which show the damage as a percentage of sums insured, as well as data on wind gusts and rainfall are being provided.



**Industry loss footprint of the Australian East Coast Low of 5-13 February 2020:** In its fourth and final loss report, provided in the form of a detailed industry loss footprint, PERILS estimates that the event has cost the insurance industry a total of AUD 989 million.



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Australian East Coast Lows are very intense low-pressure systems classified as extratropical cyclones which can affect an area stretching from South East Queensland to North East Victoria. The East Coast Low of February 2020 was a typical example of such an event. It was an elongated low-pressure trough extending inland along the Australian east coast resulting in very intense rainfall, flash and river flooding and strong winds from early to mid-February 2020. In combination, these weather features caused widespread damage primarily along the coastal areas of New South Wales (88% of the industry loss) and South East Queensland (11% of the industry loss). Property damage accounted for the vast majority of losses with 94% attributable to this line of business, while motor losses represented 6% of the total industry losses.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: "Today's release constitutes the first complete schedule of reports produced by PERILS for an Australian East Coast Low event and this final detailed industry loss footprint will help further enhance the insurance industry's understanding of such losses. During the current summer, Australia's east coast has continued to experience considerable rainfall and storms due primarily to the influence of La Niña. This report is a reminder that in addition to bushfires, hailstorms and tropical cyclones, the east coast is also exposed to large-scale extratropical cyclone systems which can have a considerable impact on the insurance industry."

### **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 sums insured and event loss information on a CRESTA zone level and per 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. The use of PERILS exposure and loss data other than in conjunction with a valid PERILS License and according to its terms is illegal and expressly forbidden.

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

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