

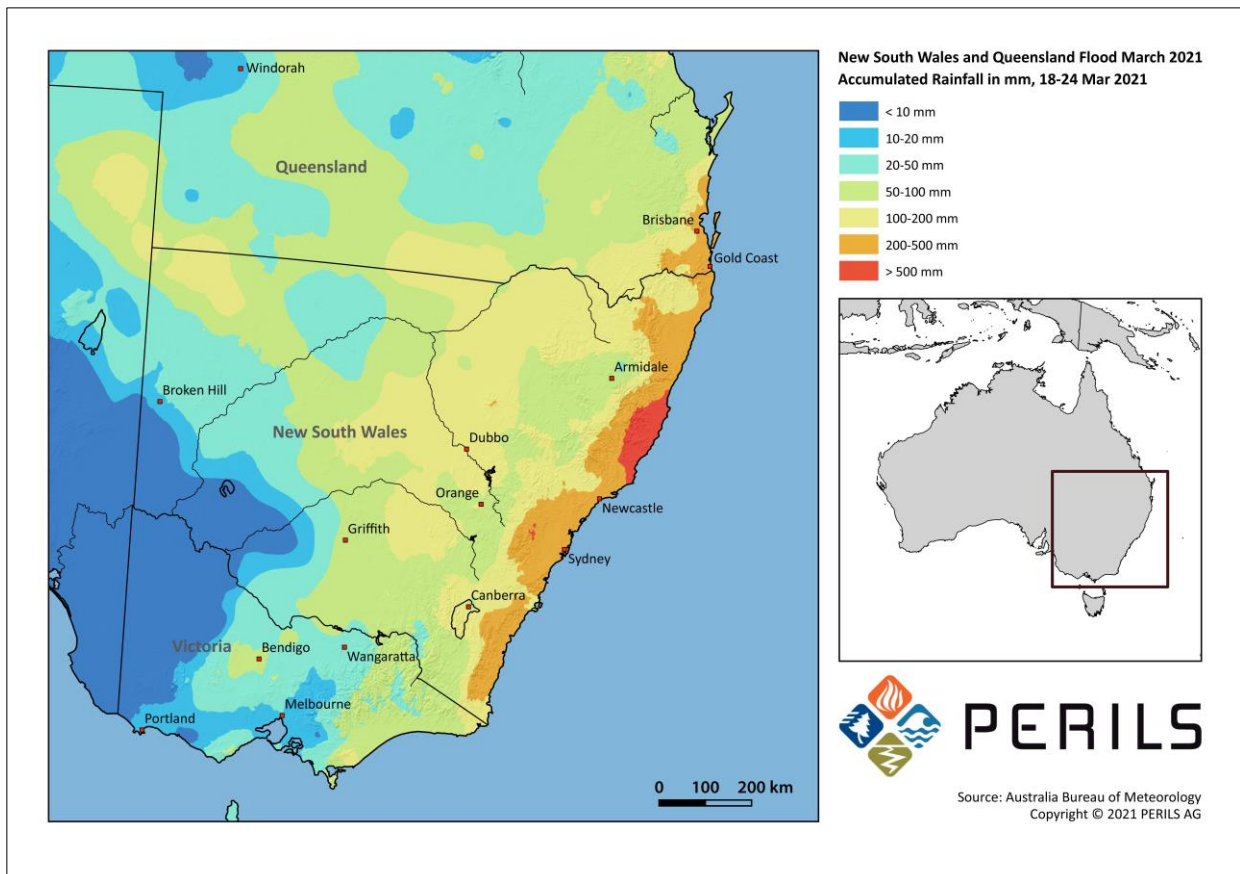


PERILS PUTS INITIAL INDUSTRY LOSS ESTIMATE FOR MARCH 2021 NEW SOUTH WALES AND QUEENSLAND FLOODS AT AUD 1,055M

Zurich, 7 May 2021 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial industry loss estimate for the New South Wales and Queensland floods, which occurred primarily during the period of 18 to 24 March 2021.

PERILS' initial estimate of the insured market loss, based on loss data collected from the majority of the Australian insurance market, is AUD 1,055 million. In line with the PERILS event definition, the PERILS loss number covers the property and motor hull lines of business.

An updated estimate of the property market loss from the New South Wales and Queensland floods will be made available by 24 June 2021, three months after the event end date.



7-Day accumulated rainfall: The map shows the accumulated rainfall amounts for the Australian East Coast for the period of 18 March to 24 March 2021 (source: Australian Bureau of Meteorology). The rainfall peak especially along the New South Wales mid-north coast and parts of Sydney are clearly visible and exceeded historical records. The resulting flooding led to an insured market loss of AUD 1,055m (PERILS initial loss estimate).

The East Coast of Australia experienced an extreme period of rainfall from 18 to 24 March 2021 which resulted in major river and surface water flooding. The rainfall was the result of a blocking high pressure system in the Tasman Sea and a low-pressure system off north-west Australia which fed large volumes of moist tropical air into eastern Australia.



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The areas most affected were the Mid North Coast, and the Hunter and Greater Sydney regions. In addition, adjacent parts of south-east Queensland and eastern Victoria were also affected by storm and flood damage. During this 7-day period, the New South Wales coast experienced the highest recorded rainfall since national records began in 1900, with some locations along the mid-north coast of New South Wales recording 600-800mm of rain. The resulting damage to private property and businesses was covered to a large part by insurance, while losses to public infrastructure, crops and livestock remained largely uninsured.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “During the week ending 24 March 2021, the East Coast of Australia experienced extreme rainfall over both a wide geographic area and an extended period. The resulting damage from storm drain water and river flooding was considerable, especially for New South Wales, where the event represents the largest industry flood loss on record. While damage to private property was largely insured, there were cases where policyholders decided to opt out of flood cover reminding us of the challenges the industry still faces in offering sustainable and affordable flood risk protection in Australia.”

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

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