

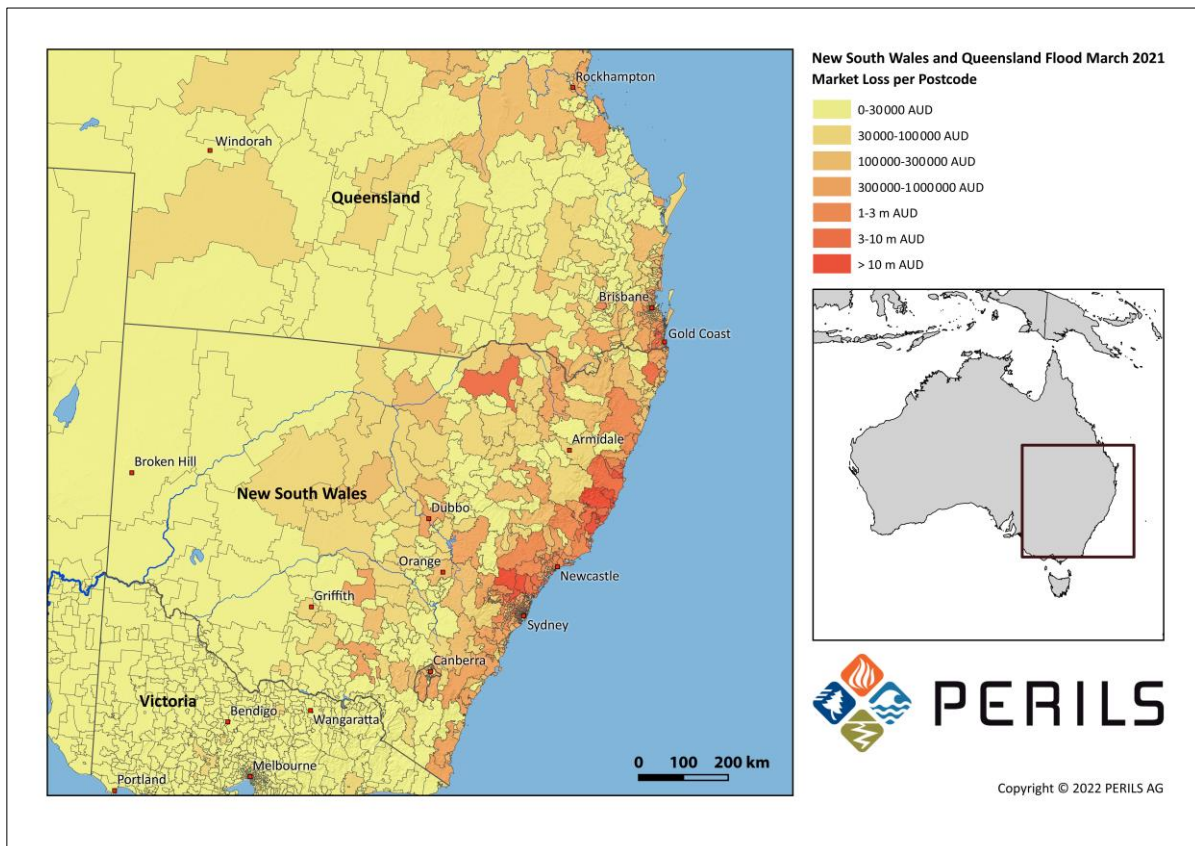


## AUD 688M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR MARCH 2021 NEW SOUTH WALES AND QUEENSLAND FLOODS

Zurich, 24 March 2022 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its fourth and final industry loss estimate for the New South Wales and Queensland floods, which occurred during the period of 18 to 24 March 2021. PERILS will report on the flood and storm events which occurred in Australia in February and March 2022 shortly.

The final estimate of the insurance market loss for the floods of March 2021 is AUD 688 million. This compares to the third loss estimate of AUD 751 million which was issued by PERILS on 24 September 2021, six months after the event. In line with the PERILS event definition, the loss number covers the property and motor lines of business. Property losses contributed 88% of the total industry loss, while 12% were due to losses in motor lines of business. The estimate is based on loss data collected from the majority of the Australian insurance market.

This final report provides a comprehensive breakdown of property and motor losses by postcode. The data is further divided by residential and commercial lines, and provides loss amounts split into buildings, contents and business interruption losses where available. It is complemented with postcode-level rain accumulations sourced from the Australian Bureau of Meteorology. By comparing the loss information with PERILS market sums insured, damage degrees as a percentage of sums insured can be derived and correlated with the rainfall metrics. This enables the derivation of vulnerability functions based on actual, high-quality insurance market data.



**New South Wales - Queensland Floods of March 2021, Industry loss footprint.** The East Coast of Australia experienced a period of extreme rainfall in mid-March 2021 which led to major river and pluvial flooding. In its final loss report, PERILS estimates the resulting industry loss from the event at AUD 688m.



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During the event period, a high-pressure system over the Tasman Sea blocked a low-pressure system off north-west Australia resulting in large volumes of moist tropical air over central and eastern Australia. The East Coast of Australia consequently experienced a period of extreme rainfall which resulted in major river and surface water flooding. Flood and storm drain damage occurred over a wide area along the Australian East Coast. For New South Wales, it represented one of the largest flood losses on record.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: "This final loss report for the March 2021 floods is being released following the record rainfall in recent weeks in the states of Queensland and New South Wales which caused major river and surface water flooding in some regions. Some of the affected communities are still recovering from the 2021 floods, an event which has already highlighted the complexities for the insurance industry in assessing major flood and storm losses. As more detailed loss footprints are made available following each event, it will enable insurers to improve their understanding of flood risks, including their application to recent flooding loss reserve estimates. As insurers continue to support communities dealing with recent flood losses in addition to last year's events, our hope is that our industry loss and exposure data can positively contribute to their efforts."

### **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)

### **PR Contact**

Nigel Allen  
+44 7988 478824  
[nigel.allen@perils.org](mailto:nigel.allen@perils.org)