

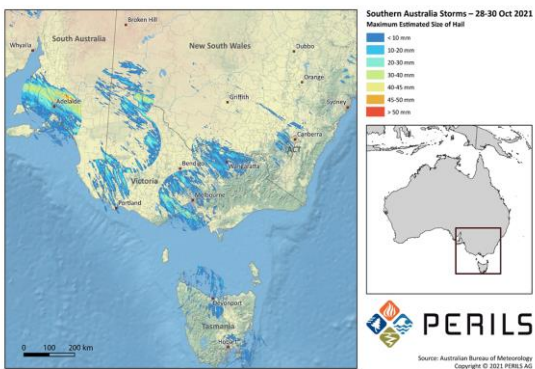
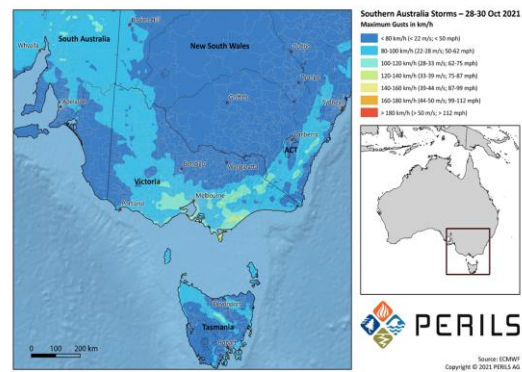
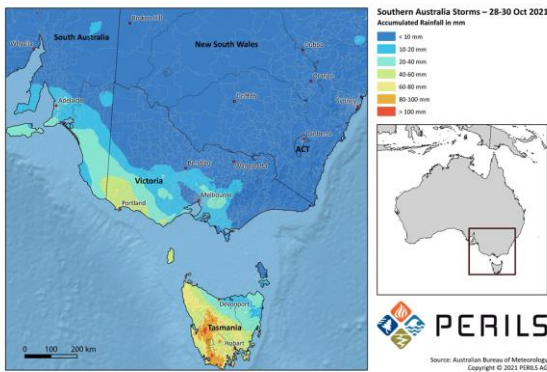


PERILS PUTS INITIAL INDUSTRY LOSS ESTIMATE FOR OCTOBER 2021 SOUTHERN AUSTRALIA SEVERE STORMS AT AUD 1,028 MILLION

Zurich, 10 December 2021 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial industry loss estimate for the Southern Australia Severe Storms which occurred during the period of 28 to 30 October 2021.

PERILS’ initial estimate of the insured market loss, based on loss data collected from the majority of the Australian insurance market, is AUD 1,028 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 market loss from the Southern Australia Severe Storms will be made available by 31 January 2022, three months after the event end date.



Southern Australia Severe Storms of October 2021, accumulated rainfall (top left), wind gusts (top right) and maximum estimated size of hail (bottom): During the period from 28 to 30 October 2021, a low-pressure system and an associated cold front brought hail, strong winds, and heavy rainfall to the southern regions of Australia, causing widespread hail, wind and drainage flood damage. In its initial loss report, PERILS estimates that the event has cost the insurance industry a total of AUD 1,028 million.

The month of October saw numerous outbreaks of severe weather along the southern and eastern Australian coastline, notably on 30 September to 2 October, 14 to 15 October and 18 to 23 October 2021. On 28 and 29 October 2021, yet another low-pressure system moved from South Australia in a south-easterly direction across southern Victoria and Tasmania. The system brought damaging hail, wind and severe thunderstorms which impacted populated areas in the three states, among them the major urban centres of Adelaide and Melbourne.

The Adelaide region of South Australia was the first area to be impacted by the storm system on 28 October. It brought heavy hailstorms and strong winds to the city and surrounding areas. The storm front moved further



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southeast into Victoria during the night and into the morning of 29 October bringing heavy rainfall, hail and strong wind gusts of up to 146 km/h. Tasmania started to be impacted by the frontal low during the morning of 29 October with strong winds and torrential rain.

The event caused widespread damage to homes and cars from hail, strong winds and torrential rainfall. Extensive power disruption affected up to 526,000 homes and businesses in Victoria and 30,000 in South Australia. Property damage from the event is widely covered by insurance with losses mainly relating to property and motor hull lines of business with contributions also from crop insurance (not included in the PERILS loss survey).

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: "The losses to the insurance industry from the Southern Australia Severe Storms were typical for this kind of spring storm in that they were generated by a combination of hail, wind and surface water flooding. The main cause of damage differed by region but was driven by the same low-pressure front sweeping across the three states. The event added considerable losses to an already challenging month for the insurance industry following severe weather outbreaks nationally in October. For the state of South Australia alone, the storm will likely be one of the costliest natural catastrophes ever."

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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