

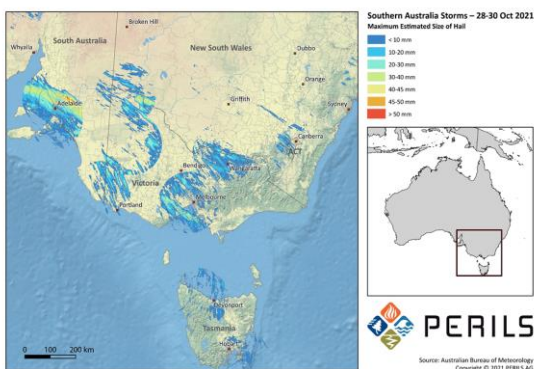
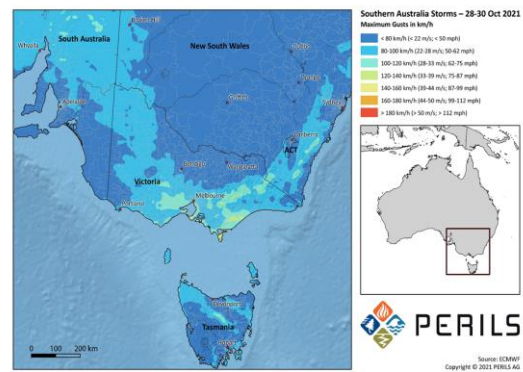
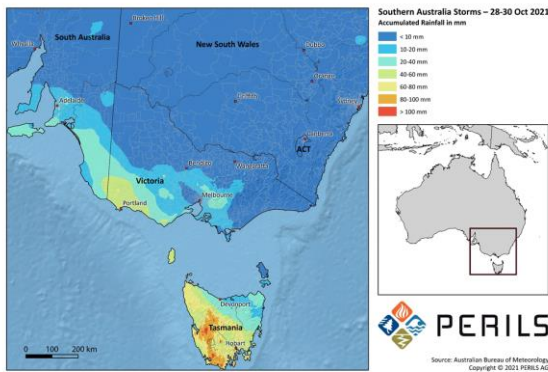


PERILS DISCLOSES SECOND INDUSTRY LOSS ESTIMATE FOR OCTOBER 2021 SOUTHERN AUSTRALIA SEVERE STORMS AT AUD 1,028 MILLION

Zurich, 31 January 2022 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second industry loss estimate for the Southern Australia Severe Storms which occurred during the period of 28 to 30 October 2021.

The figure for the second estimate is AUD 1,028 million which is unchanged from the initial loss estimate of AUD 1,028m issued by PERILS on 10 December 2021. This figure is based on loss data collected from the majority of the Australian insurance market and includes losses in the property and motor hull lines of business.

An updated estimate of the market loss from the Southern Australia Severe Storms, including a detailed footprint breaking down the industry loss into postcode area and lines of business, will be made available on 2 May 2022, six 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 pluvial flood damage. In its second loss report, PERILS estimates that the event has cost the insurance industry a total of AUD 1,028 million.

On 28 and 29 October 2021, a low-pressure system generated damaging hail, wind and severe thunderstorms across the states of South Australia, Victoria and Tasmania. The Adelaide region of South Australia initially experienced heavy hailstorms and strong winds on 28 October 2021. On the following day, south-eastern Victoria including Melbourne was impacted by heavy rainfall, hail and strong wind gusts. The system moved on to Tasmania, causing strong winds and torrential rain. The combination of hail, strong winds and surface water flooding due to torrential rainfall caused widespread damage to buildings and vehicles.



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Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “The weather patterns witnessed during spring and summer 2021/22 in Australia are strikingly different to those of a year ago, when Australia suffered very hot and dry conditions resulting in one of the biggest bushfire seasons in living memory. This year has been characterised by very wet weather with frequent torrential rain and hail events. The change in large-scale weather patterns is linked to the switch from El Niño to La Niña conditions. La Niña was predicted by the Bureau of Meteorology (BOM) to bring above average rainfall across much of northern and eastern Australia this year and so it did. More recently, the BOM stated that La Niña is set to reach its peak in January and might disappear by April, which should result in a reduction in extreme rain and hail events.”

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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