



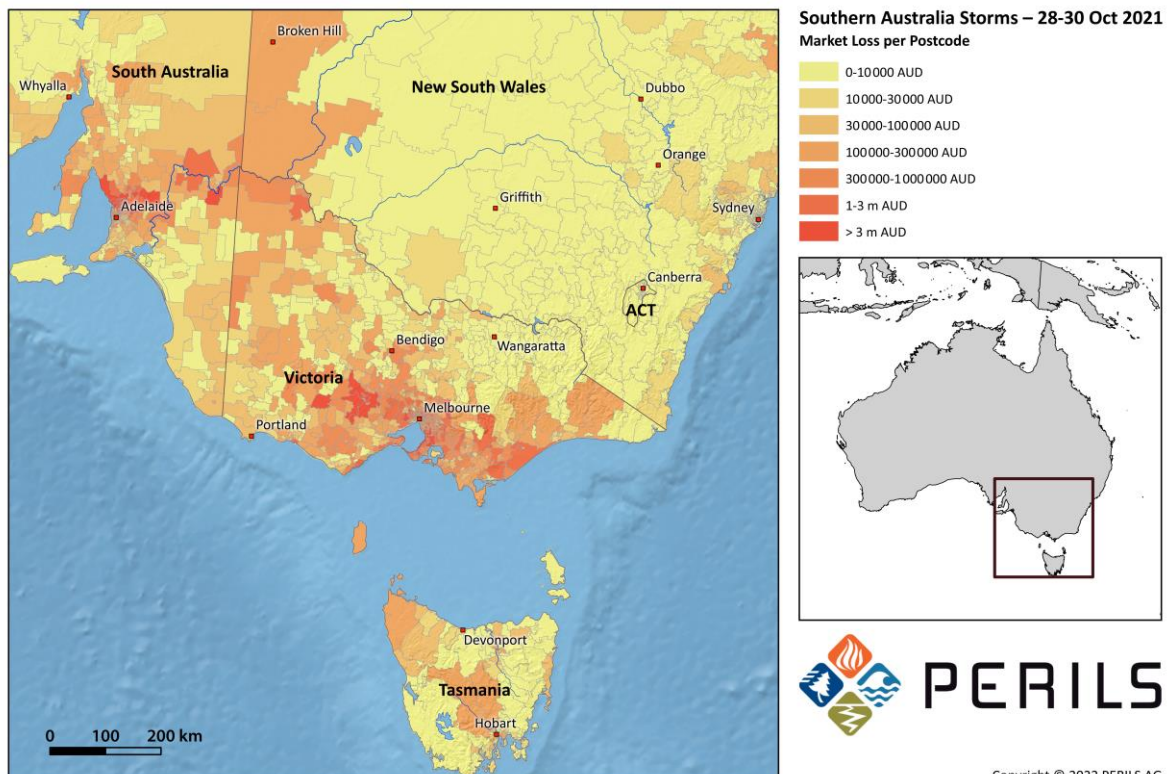
AUD 1,016M - PERILS RELEASES DETAILED INDUSTRY LOSS FOOTPRINT FOR OCTOBER 2021 SOUTHERN AUSTRALIA SEVERE STORMS

Zurich, 13 May 2022 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released its third loss estimate together with a detailed industry loss footprint for the Southern Australia Severe Storms which occurred during the period of 28 to 30 October 2021.

The updated industry loss figure is AUD 1,016m and is based on detailed loss data collected from the majority of the Australian insurance market. This compares to the figure of AUD 1,028m issued by PERILS in its first and second loss report six weeks and three months after the event, respectively. The new figure of AUD 1,016m is primarily driven by personal lines property and motor losses which represent 78% of the total industry loss. The state of South Australia bore the brunt of the event's costs with 62% of the entire industry loss.

This third PERILS loss report provides a detailed breakdown of property and motor losses by postcode (high-resolution CRESTA Zones), with the data further divided by residential and commercial lines. It also provides information on hail size, wind gust speed and rainfall amount as well as damage degrees which show the damage as a percentage of sums insured. These metrics can be used to assess the damageability of insured property and motor risks and assist in validating vulnerability functions in probabilistic catastrophe risk models.

An updated estimate of the industry loss from the Southern Australia Severe Storms will be made available by PERILS on 31 October 2022, one year after the event's occurrence date.



Industry loss footprint of the Southern Australia Severe Storms of 28-30 October 2021: In its third 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 1,016 million.



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The Southern Australia Severe Storms of October 2021 were caused by a low-pressure system moving in a south-easterly direction across the southern Australian states of South Australia, Victoria and Tasmania. The system brought a mix of hail, wind and severe thunderstorms across the three states, significantly impacting the cities of Adelaide and Melbourne. The Adelaide region initially experienced heavy hailstorms and strong winds. As the storm front moved further southeast into Victoria heavy rainfall, hail and strong wind gusts caused extensive damage to regional areas as well as to suburbs of Melbourne. Tasmania was then impacted by strong winds and torrential rainfall before the front eventually dissipated.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “Whilst the focus has understandably been on the recent Eastern Australia Flood losses, the Southern Australia Severe Storms event is a reminder of the ongoing challenges the industry faces in managing Australian natural catastrophe risks. This event is not only one of the largest on record for southern Australia, but also a rather complex occurrence with a mix of hail, wind and rainfall-related losses. The detailed industry loss report released today will enable the industry to break the losses down by line of business, post code and physical intensity. Given the increased industry focus on improving catastrophe modelling for secondary perils we believe this report will further support efforts on this front.”

Luzy Hitz, CEO of PERILS, added: “I would like to thank our data-providing insurance partners for their ongoing support, especially during a period when resources are focused on dealing with the recent record floods in Eastern Australia. Successful management of natural catastrophe risk exposures is highly dependent on reliable and accurate data, which is precisely what we look to provide to the Australian market, and we are indebted to our data providers for supporting us in this endeavour.”

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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