

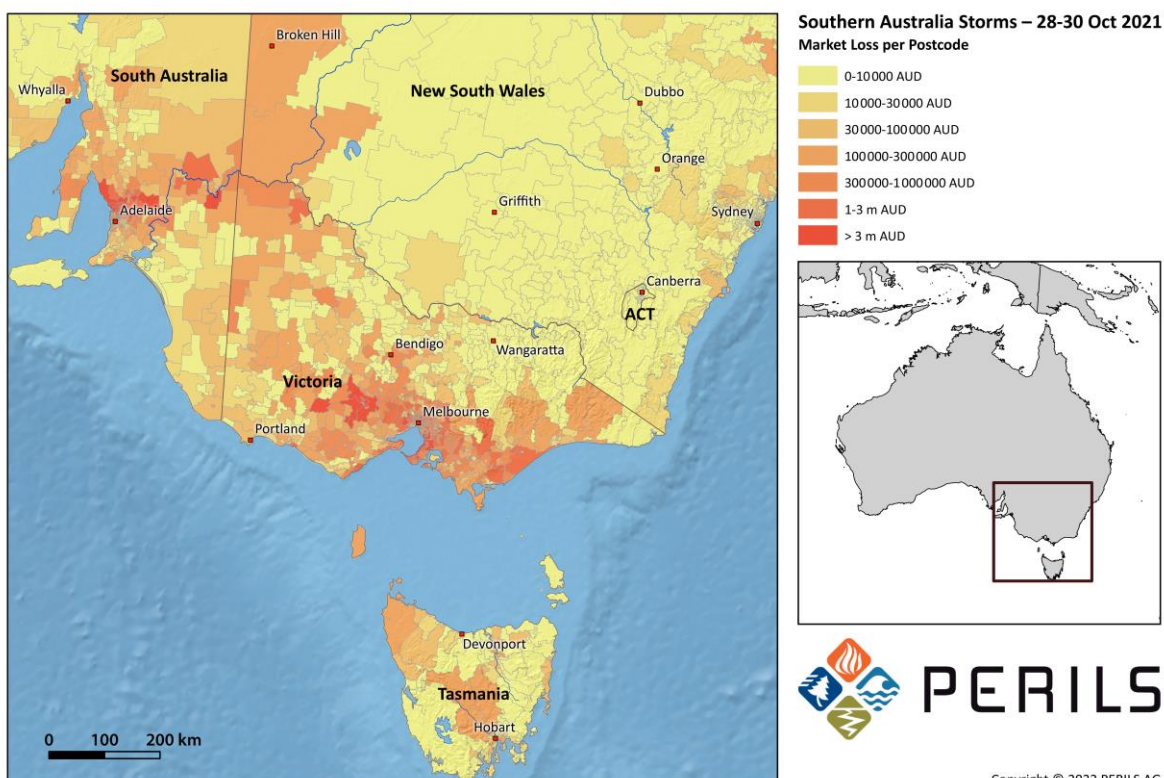


AUD 972M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR OCTOBER 2021 SOUTHERN AUSTRALIA SEVERE STORMS

Zurich, 31 October 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 Southern Australia Severe Storms which occurred from 28 to 30 October 2021.

The final estimate of the insurance market loss is AUD 972 million. This compares to the third loss estimate of AUD 1,016 million which was issued by PERILS on 13 May 2022, six months after the event. In line with the PERILS event definition, the loss number covers the property and motor lines of business. Motor losses contributed 40% of the total industry loss, while 60% were due to losses in property lines of business. The estimate is based on loss data collected from the majority of the Australian insurance market.

This final 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.



Industry loss footprint of the Southern Australia Severe Storms of 28-30 October 2021: In its final 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 972 million.

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



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generated a mix of hail, wind and severe thunderstorms across the three states, significantly impacting the cities of Adelaide and Melbourne.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: "From an Australian market perspective, this event has been somewhat overshadowed by the record February-March 2022 Eastern Australian floods. Notwithstanding, it is one of the largest insured loss events on record in Australia. This was a highly complex event with hail, wind and rainfall related losses experienced over such a wide geographic region. This detailed report includes losses by line of business, post code and physical intensities further supporting efforts by the industry to improve its understanding of these respective perils. With the La Nina meteorological phenomenon currently present for the third year in a row, the east coast of Australia continues to face uncertain weather conditions. We would like to thank our insurance partners for their continued invaluable support."

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 18 countries: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Japan, 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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