



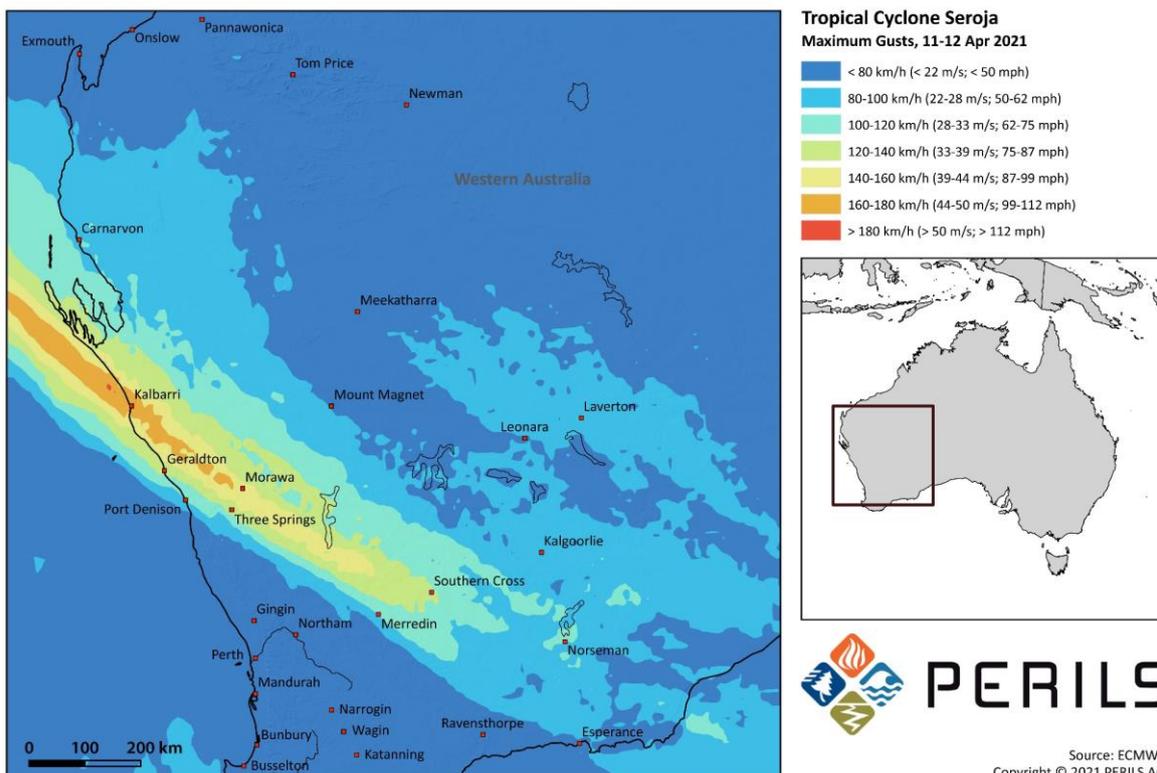
PERILS PUTS INITIAL INDUSTRY LOSS ESTIMATE FOR APRIL 2021 TROPICAL CYCLONE SEROJA AT AUD 434 MILLION

Zurich, 12 July 2021 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial industry loss estimate for Tropical Cyclone Seroja, which affected Western Australia during the period of 11 to 12 April 2021.

PERILS' initial estimate of the insured market loss, based on loss data collected from the majority of the Australian insurance market, is AUD 434 million. In line with the PERILS event definition, the PERILS loss number covers the property and motor hull lines of business.

The information received from the insurance market in the six weeks following the event suggested that the insured losses from Tropical Cyclone Seroja would not exceed the PERILS event reporting threshold for events in Australia of AUD 500 million. PERILS therefore did not carry out the initial round of data collection for this event. However, in recent weeks, the insurance industry has experienced significant claims development.

While the industry loss resulting from Tropical Cyclone Seroja is currently below the PERILS loss-capturing threshold, given the local and international coverage generated by the event PERILS chose to issue a loss report and will continue to monitor for any further significant loss development.



Tropical cyclone Seroja, maximum gusts in km/h: Seroja made landfall in the Mid-West region of Western Australia on 11 April 2021. It caused significant wind damage to the town of Kalbarri and surrounding communities. PERILS' initial market loss estimate for the event is AUD 434 million.



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Tropical Cyclone Seroja made landfall just south of the town of Kalbarri at 8.00pm local time on 11 April 2021. It produced strong winds which affected an area of approximately 800km of the Mid-West region coastline. Strong gusts extended further inland as the cyclone continued its south-south-easterly track into the morning of 12 April. The highest gust speeds were recorded in the town of Kalbarri which reported gusts of 170km/h. Many other locations in the region experienced gusts above 125km/h.

Unlike other tropical cyclones in Australia, Seroja was a comparably “dry” event with moderate rainfall. Consequently, most of the damage from Tropical Cyclone Seroja resulted from the strong winds. While the industry loss level from Seroja is not unusual for Australia as a whole, it is a significant event for Western Australia alone which has not experienced a comparable loss since the Perth Hailstorms of 2010, and a number of damaging cyclones in the 1970s, including Cyclone Joan (1975), Alby (1978), and Hazel (1979).

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “Seroja was an unusual event both from a meteorological and an insurance perspective. Meteorologically, the event was special due to a phenomenon known as the Fujiwhara effect whereby Seroja interacted with another cyclone named Odette. This interaction pushed Seroja further south along the Western Australian coastline to make landfall at an unusually high intensity for the given latitude. From an insurance industry perspective, cyclone Seroja presented considerable challenges, given the degree of destruction in remote and sparsely populated areas, causing claims inflation due to building material supply issues and attracting labour to the region.”

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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