

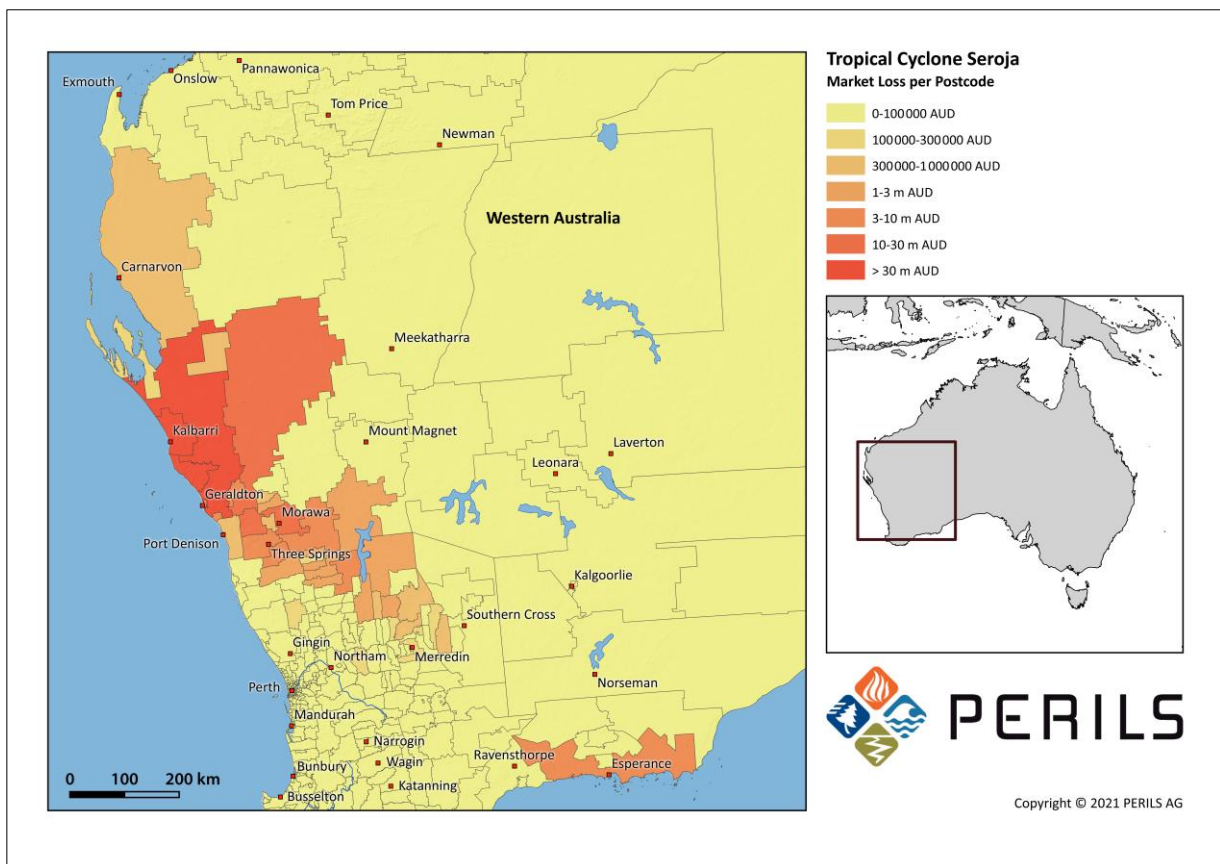


AUD 394M - PERILS RELEASES DETAILED INDUSTRY LOSS FOOTPRINT FOR APRIL 2021 TROPICAL CYCLONE SEROJA

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

The updated industry loss figure amounts to AUD 394m and is based on detailed loss data collected from the majority of the Australian insurance market. This compares to the figure of AUD 434m issued by PERILS three months after the event. The figure of AUD 394m is primarily composed of property losses which represent 98.6% of the total industry loss, while motor losses represent 1.4%.

While the industry loss resulting from Tropical Cyclone Seroja remains below the PERILS loss-capturing threshold, the prominence of the event in local and international media led PERILS to make an exception to the standard reporting criteria.



Industry loss footprint of tropical cyclone Seroja: 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. In its third loss report, PERILS estimates the resulting industry loss from the event at AUD 394m

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, and loss amounts split into buildings, contents and business interruption losses where available. It is complemented by postcode-



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level wind gusts sourced from the European Centre for Medium-Range Weather Forecasts (ECMWF), and postcode-level rain intensity measures provided by the Australian Bureau of Meteorology (BOM).

By comparing the loss information with PERILS market sums insured, damage degrees as a percentage of sums insured can be derived and correlated with the wind gust metrics. This enables the derivation of vulnerability functions based on actual, high quality insurance market data.

Because the industry loss resulting from Tropical Cyclone Seroja remains below the PERILS loss capturing threshold for Australia (AUD 500m), this is the last report for this event and no further surveys will be carried out.

Tropical Cyclone Seroja made landfall just south of the town of Kalbarri at 8.00pm local time on 11 April 2021. It affected an area of approximately 800km of the Mid-West region coastline with strong gusts extending from the coastline inland as the cyclone continued a south-south-easterly track into the morning of 12 April. The town of Kalbarri was most affected by the winds with reported gusts up to 170km/h. Most of the damage from Tropical Cyclone Seroja resulted from the strong winds with only moderate rainfall. This is the largest event for Western Australia since the Perth Hailstorms of 2010 and the largest cyclone event since Cyclone Joan (1975), Alby (1978), and Hazel (1979).

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: "As a recent research project by Geoscience Australia and the Department of Fire and Emergency Services showed, the loss impact of Cyclone Seroja would have been far greater had the storm crossed further south and made a direct hit on the town of Geraldton. As such Seroja serves as a warning that devastating tropical cyclones can happen in the northwest of the state of Western Australia. Today's release of our industry loss footprint therefore provides additional insight into our understanding of cyclone risk in this remote region of Australia."

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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