

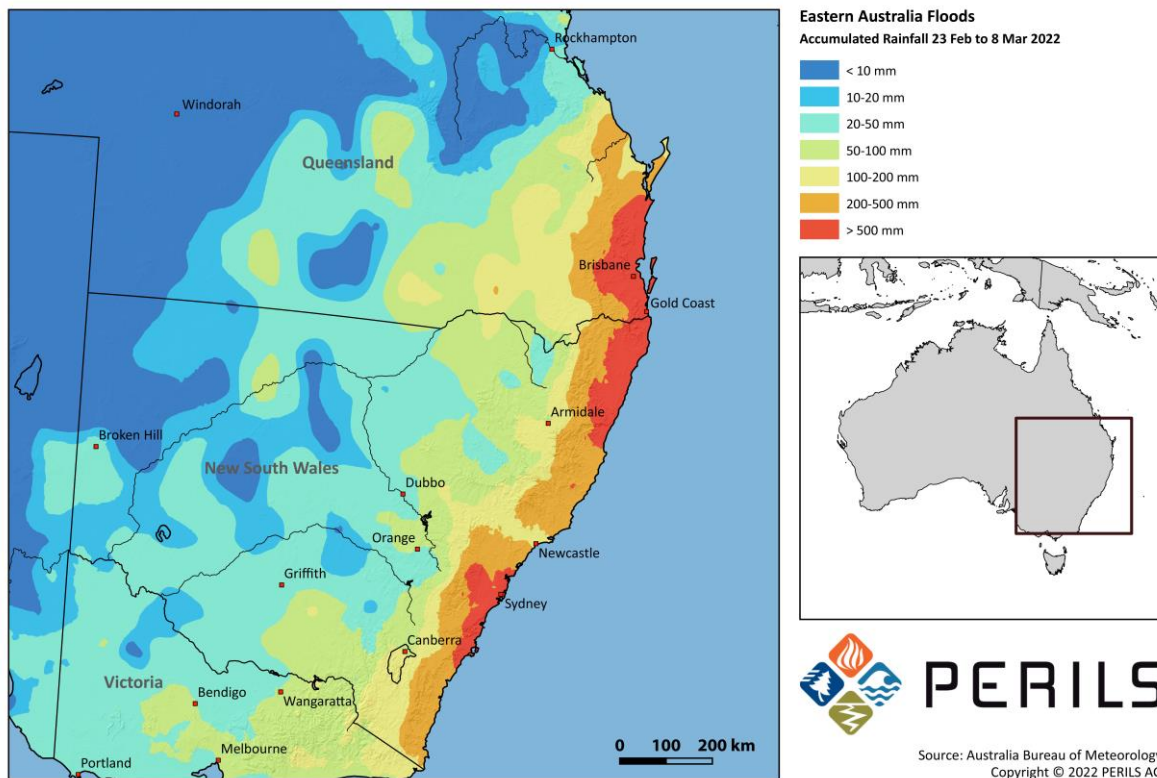


AUD 4,895M – PERILS DISCLOSES SECOND LOSS ESTIMATE FOR EASTERN AUSTRALIA FLOODS OF FEBRUARY-MARCH 2022

Zurich, 9 June 2022 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second industry loss estimate for the Eastern Australia floods, which occurred during the period of 20 February to 11 March 2022.

The second estimate of the insurance market loss is AUD 4,895m. This compares to the initial loss estimate of AUD 3,991m which was issued by PERILS on 19 April 2022. The loss estimate includes losses from the property and motor hull lines of business and is based on loss data collected from the majority of the Australian insurance market.

An updated estimate of the property and motor hull market loss from the Eastern Australia floods, including a detailed footprint breaking down the industry loss into postcode areas and lines of business, will be made available on 11 September 2022, six months after the event end date.



7-Day accumulated rainfall: The map shows the accumulated rainfall amounts for the Eastern Australia floods during late February and early March 2022. The rainfall amounts exceeded historical records in some areas, especially in the South-East Queensland and Northern New South Wales regions. In its second loss report, PERILS estimates that the resulting flooding led to an insurance market loss of AUD 4,895m.

From 20 February to 11 March 2022, an extended period of heavy rainfall along the east coast of Australia caused major river and surface water flooding. A monsoon trough along the South-East Queensland and northern New South Wales coast was blocked by a high-pressure system resulting in the extended period of rainfall and



AUD 4,895M – PERILS DISCLOSES SECOND LOSS ESTIMATE FOR EASTERN AUSTRALIA FLOODS OF FEBRUARY-MARCH 2022

associated flooding. An East Coast Low developed in early March as the monsoon trough moved southwards, bringing onshore moisture and heavy rainfall to the New South Wales coast during early March.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “The complexity and volume of claims caused by this weather event are presenting significant challenges to the insurance industry which is reflected in the increase in PERILS’ second loss estimate. A key driver is claims inflation due to rising labour and supply costs which has become a critical issue for the industry. Following PERILS’ initial loss estimate, we have also adjusted the event loss period which now runs from 20 February to 11 March. This better reflects the range of loss periods applied to this event by affected insurers as there is no common market standard applied to the event definition.”

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

PR Contact

Nigel Allen
+44 7988 478824
nigel.allen@perils.org