

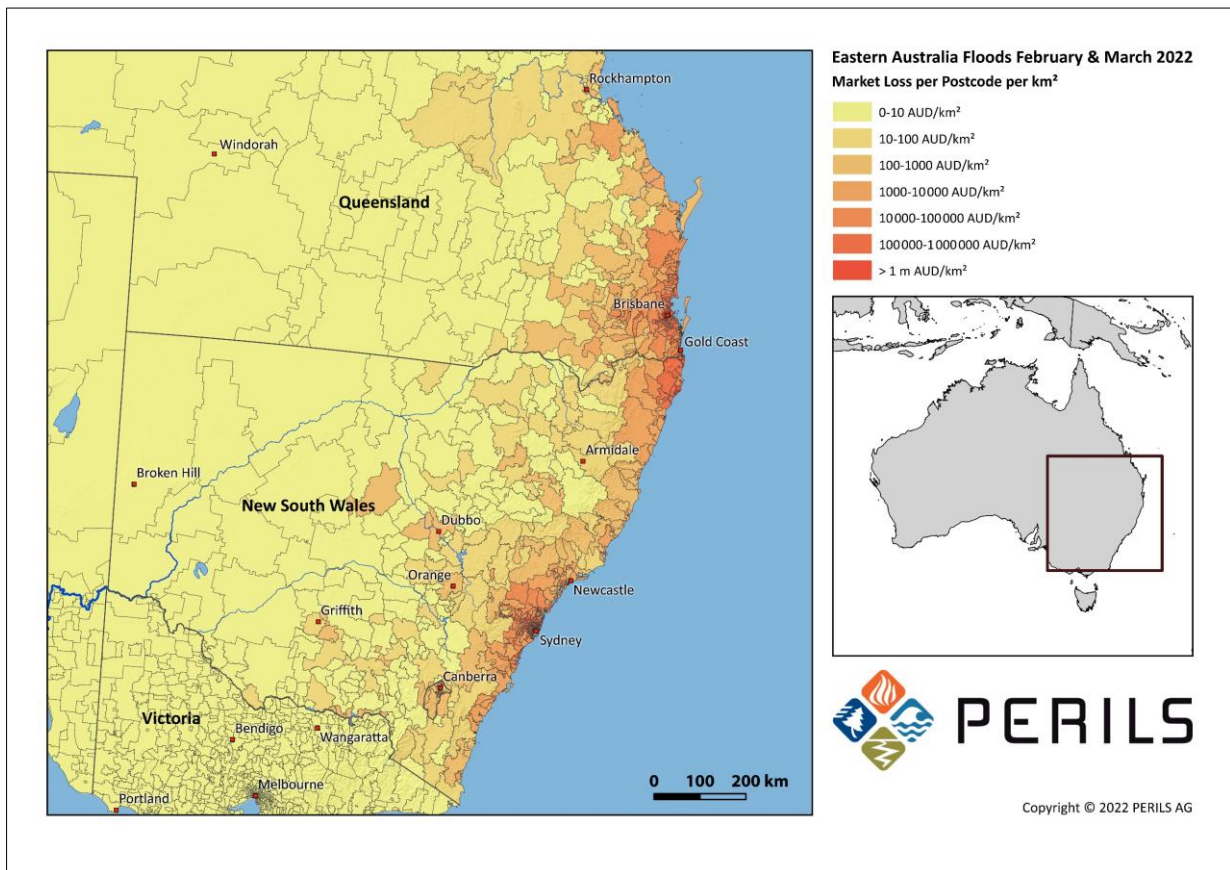


## AUD 6,292M - PERILS RELEASES DETAILED INDUSTRY LOSS FOOTPRINT FOR FEBRUARY-MARCH 2022 EASTERN AUSTRALIA FLOODS

**Zurich, 13 September 2022** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released the third loss estimate for the Eastern Australia floods, which occurred during the period of 20 February to 11 March 2022.

The updated industry loss figure is AUD 6,292m and is based on detailed loss data by postcode and line of business collected from the majority of the Australian insurance market. This compares to the figure of AUD 3,991m issued by PERILS in its first loss report six weeks after the event, and AUD 4,895m issued by PERILS three months after the event. The figure is primarily composed of personal lines property losses which represent 62% of the total industry loss, while commercial lines property losses represent 28% and motor losses 10%.

In line with PERILS’ standard reporting process, this third 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 with postcode-level rain accumulations sourced from the Australian Bureau of Meteorology. In combination with the PERILS Industry Exposure Database, available in identical resolution, the industry loss footprint provides a wealth of data to help the insurance industry better understand flood risk in the region.



**Eastern Australia Floods of February-March 2022, Industry loss footprint.** The East Coast of Australia experienced a period of extreme rainfall in late February to early March 2022 which led to major river and surface water flooding. In its third loss report, PERILS estimates the resulting industry loss from the event at AUD 6,292m.



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An updated estimate of the industry loss from the Eastern Australia floods will be made available by PERILS on 11 March 2023, one year after the event's end date.

During late February, a monsoon trough was blocked by a high-pressure system across the South-East Queensland and northern New South Wales regions causing considerable rainfall and associated flooding. In early March, the monsoon trough developed into an East Coast Low moving south which caused heavy rainfall along the New South Wales coast. The combined impact over this period resulted in significant flooding and property damage to several northern New South Wales regional towns and the surrounding areas of metropolitan Sydney.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: "This event is now the largest insured catastrophe loss event experienced in Australia. The insurance industry continues to deal with many challenges including completing claims assessments, shortages in building labour and supply disruptions driving up claims costs. It remains a very difficult time for policyholders recovering from the flood impacts as well as the insurance industry managing the sheer volume of claims. The release of this detailed industry loss footprint can further support the insurance industry's understanding of flood risks and its impact on the affected regions. These are unprecedented times for our insurance partners, and we are very appreciative of their continued support".

Commenting on the loss development, Lukas Wissler, Product Manager at PERILS, explained: "The observed loss development from AUD 4,895m in the second loss report to AUD 6,292m in the third is driven by two factors. Firstly, loss estimates collected from affected insurance companies during the interim three-month period increased. In addition, the resolution of the data was also higher with loss information available per postcode and line of business. This is consistent with our standard approach and enables us to carry out a more detailed calculation of the industry loss estimate."

### **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](http://www.perils.org)

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