

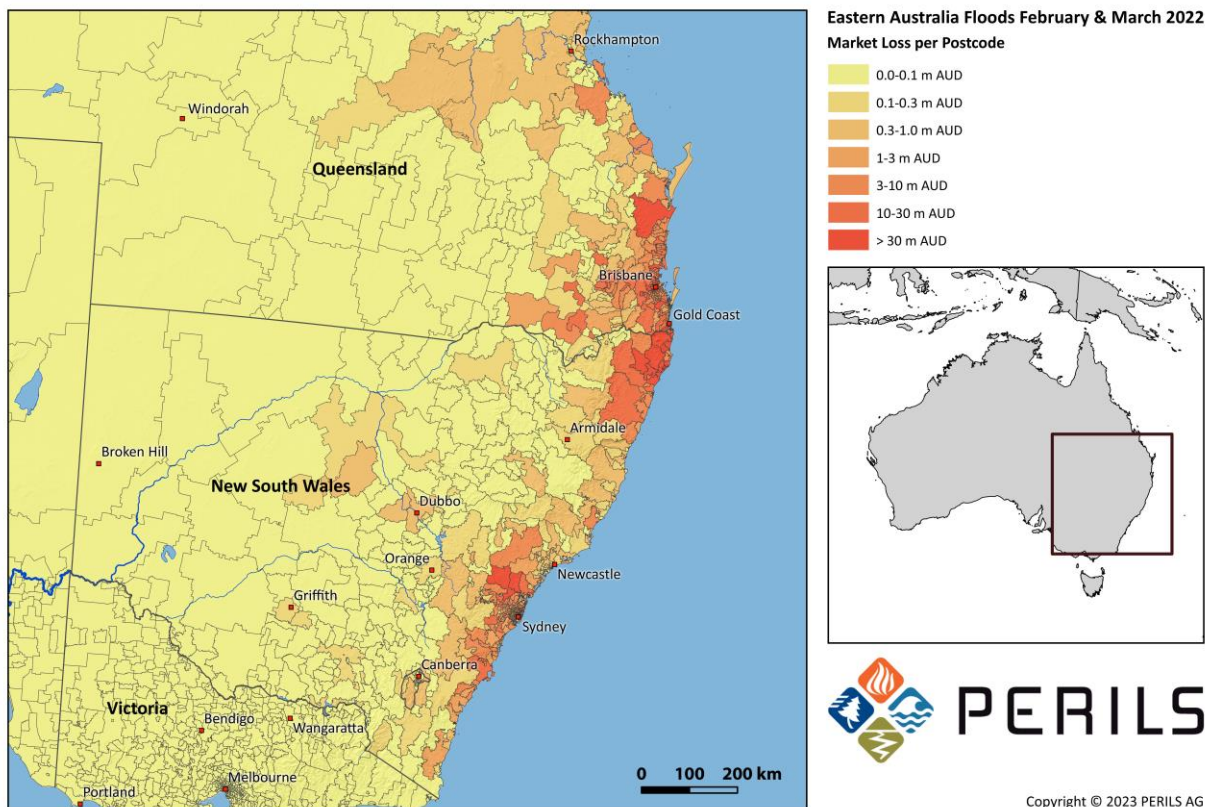


AUD 6,527M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR FEBRUARY-MARCH 2022 EASTERN AUSTRALIA FLOODS

Zurich, 13 March 2023 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its fourth and final industry loss estimate for the Eastern Australia floods, which occurred during the period of 20 February to 11 March 2022.

The final estimate of the insurance market loss is AUD 6,527 million. This compares to the third loss estimate of AUD 6,292 million which was issued by PERILS on 13 September 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 9.5% of the total industry loss, while 90.5% 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 comprehensive breakdown of property and motor losses by postcode. The data is further divided by residential and commercial lines, and provides loss amounts split into buildings, contents and business interruption losses where available. It is complemented with postcode-level rain accumulation data sourced from the Australian Bureau of Meteorology.



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 fourth and final loss report, PERILS estimates the resulting industry loss from the event at AUD 6,527m.



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From 20 February to 11 March 2022, the East Coast of Australia experienced an extended period of heavy rainfall resulting in major river- and surface-water flooding. The event generated the largest loss on record for the Australian insurance industry. It primarily affected South-East Queensland and the north-eastern tip of New South Wales (NSW), as well the NSW Central Coast including the surrounding areas of metropolitan Sydney.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “The East Coast of Australia has experienced several major storm and flood events during the last three summers driven by persistent La Nina conditions. Whilst current forecasts indicate this will weaken to more normal levels, La Nina has caused the largest industry event loss in Australian history. Given the scale and geographic extent of the losses, our detailed loss and industry exposure data will contribute to industry efforts to manage flood risk and help bolster the resilience of the Australian economy and society to natural catastrophes. Despite the challenges faced by our insurance partners in dealing with these Cat events, they continue to support our efforts, for which we are extremely grateful and remain committed to providing value in return.”

Luzy Hitz, CEO of PERILS, added: “Reliable, systematic data is the foundation of effective risk assessment. Without it, the re/insurance industry is significantly exposed to unexpected losses and dislocation. Making such data available to enable a better understanding of natural catastrophe risk was one of the key drivers behind the launch of PERILS some 14 years ago. Every Cat event further elevates our value proposition and as the effects of climate change become more visible, this will continue for the foreseeable future.”

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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