

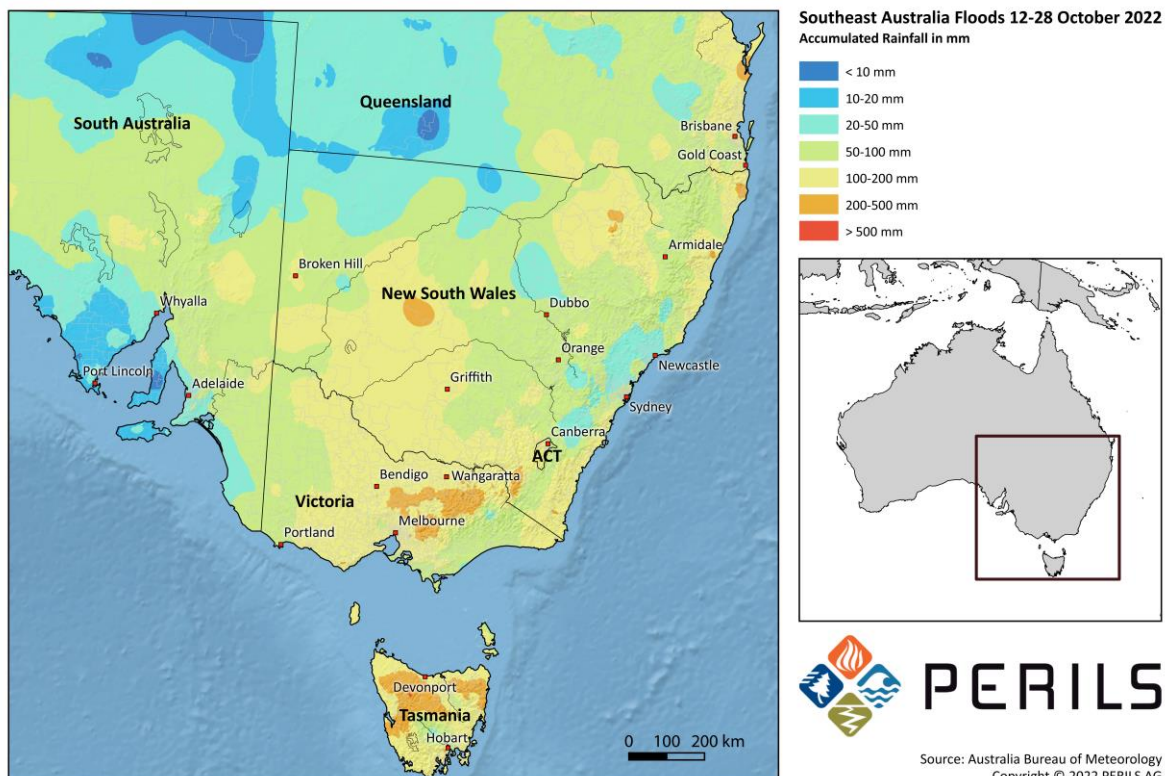


PERILS PUTS INITIAL INDUSTRY LOSS ESTIMATE FOR OCTOBER 2022 SOUTHEAST AUSTRALIA FLOODS AT AUD 791M

Zurich, 8 December 2022 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial industry loss estimate for the floods in Southeast Australia, which primarily affected the states of New South Wales, Victoria and Tasmania during the period of 12 to 28 October 2022.

PERILS' initial estimate of the insured market loss, based on loss data collected from the majority of the Australian insurance market, is AUD 791 million. In line with the PERILS event definition, this loss number covers the property and motor hull lines of business.

An updated estimate of the market loss from the Southeast Australia floods will be made available by 28 January 2023, three months after the event end date.



Accumulated rainfall, 12-28 October 2022: The map shows the accumulated rainfall amounts over Southeast Australia for the period of 12 to 28 October 2022 (source: Australian Bureau of Meteorology). The heavy rains led to flooding in the states of New South Wales, Victoria and Tasmania. The initial PERILS industry loss estimate for the floods is AUD 791m.

From 12 to 28 October 2022, a series of low-pressure systems brought heavy rain to inland Southeast Australia. The low-pressure systems connected with tropical air masses from the north, which were loaded with moisture from exceptionally warm ocean waters. This combination led to storms and prolonged and at times intense rainfall over the southern Murray–Darling Basin and Tasmania. The large rainfall amounts, which in some areas



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broke historical records, fell on water-saturated soils which led to extensive riverine and pluvial flooding in the inland regions of New South Wales, Victoria and Tasmania.

The frequent wet weather conditions experienced in many parts of Australia over the past two years are driven by La Niña conditions, which generate above-average rainfall across much of northern and eastern Australia. La Niña conditions are currently forecast to extend into their third consecutive year in 2023.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “After the devastating floods in late February and early March 2022, the Southeast Australia Floods of October 2022 represent yet another major flood event for Australia. While the meteorological conditions of the two events were similar, the October event affected a much less densely populated area and hence losses were significantly lower. Nevertheless, the resulting industry loss was substantial and ranks as the fifth largest flood event loss since 1980.”

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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