

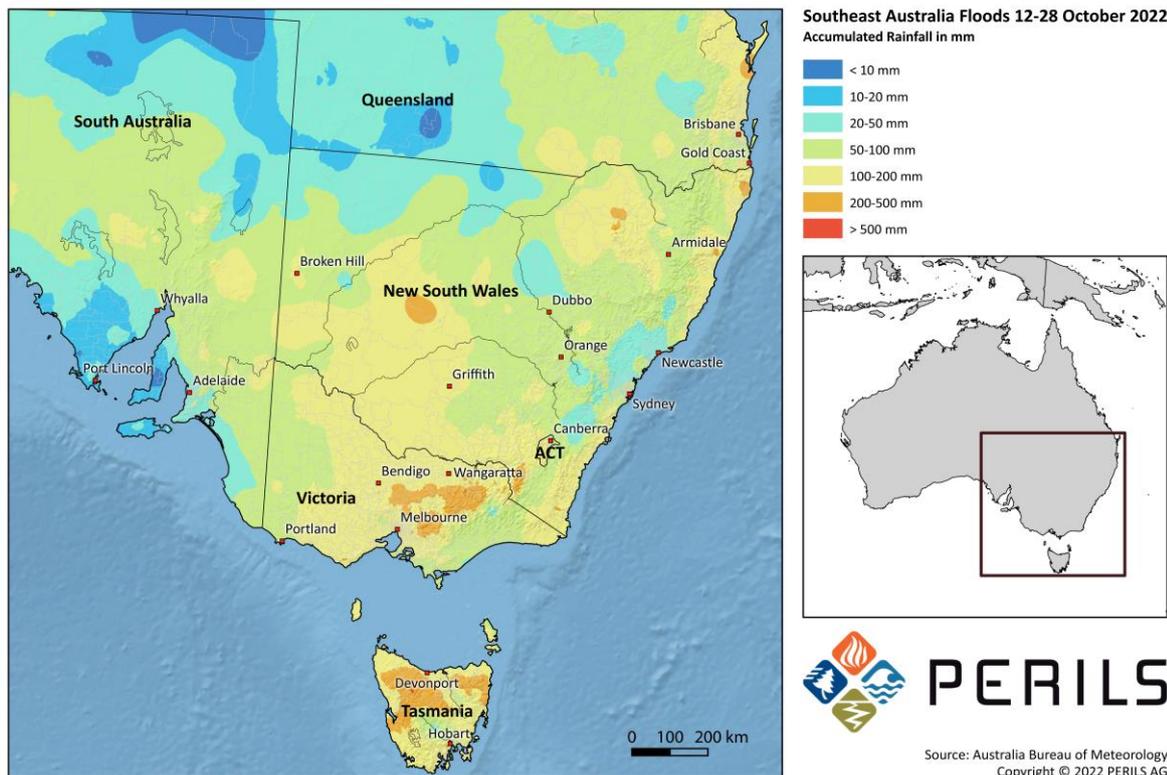


## AUD 840M – PERILS DISCLOSES SECOND LOSS ESTIMATE FOR SOUTHEAST AUSTRALIA FLOODS OF OCTOBER 2022

**Zurich, 26 January 2023** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second industry loss estimate for the Southeast Australia floods, which occurred during the period of 12 to 28 October 2022.

The second estimate of the insurance market loss is AUD 840m. This compares to the initial loss estimate of AUD 791m which was issued by PERILS on 8 December 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 October floods, including a detailed footprint breaking down the industry loss into postcode areas and lines of business, will be made available on 27 April 2023, six 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 second PERILS industry loss estimate for the event is AUD 840m, up from AUD 791m as released by PERILS in its initial loss report on 8 December 2022.

A succession of low-pressure systems brought record-breaking precipitation and extended flooding to the inland regions of New South Wales, Victoria and Tasmania from 12 to 28 October 2022. Meteorological lows in conjunction with exceptionally moist tropical air from warm surface water in the Pacific Ocean led to storms and



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extensive rainfall in much of Southeast Australia. The heavy precipitation triggered widespread riverine and pluvial flooding in the Murray-Darling basin of New South Wales and Victoria and later in Tasmania. The flood waters mainly affected rural areas and caused considerable damage to homes, businesses, infrastructure and agriculture.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “The weather in Australia in 2022 was dominated by La Niña conditions which resulted in above-average rainfall in many regions of northern and eastern Australia. Both, the record floods of late February / early March and the floods of October 2022 are linked to this large-scale weather pattern, which is now in its third consecutive summer but anticipated to weaken in the coming months.”

He continued: “While the February-March floods impacted densely populated coastal regions, the October floods mostly affected inland rural areas and losses to the insurance industry were therefore significantly lower. For the affected communities they were still a heavy blow. We therefore hope that our work of systematic exposure and loss data collection can contribute to a better understanding of flood vulnerabilities also in such rural communities, and over time help to mitigate the impact of future events.”

### **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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