

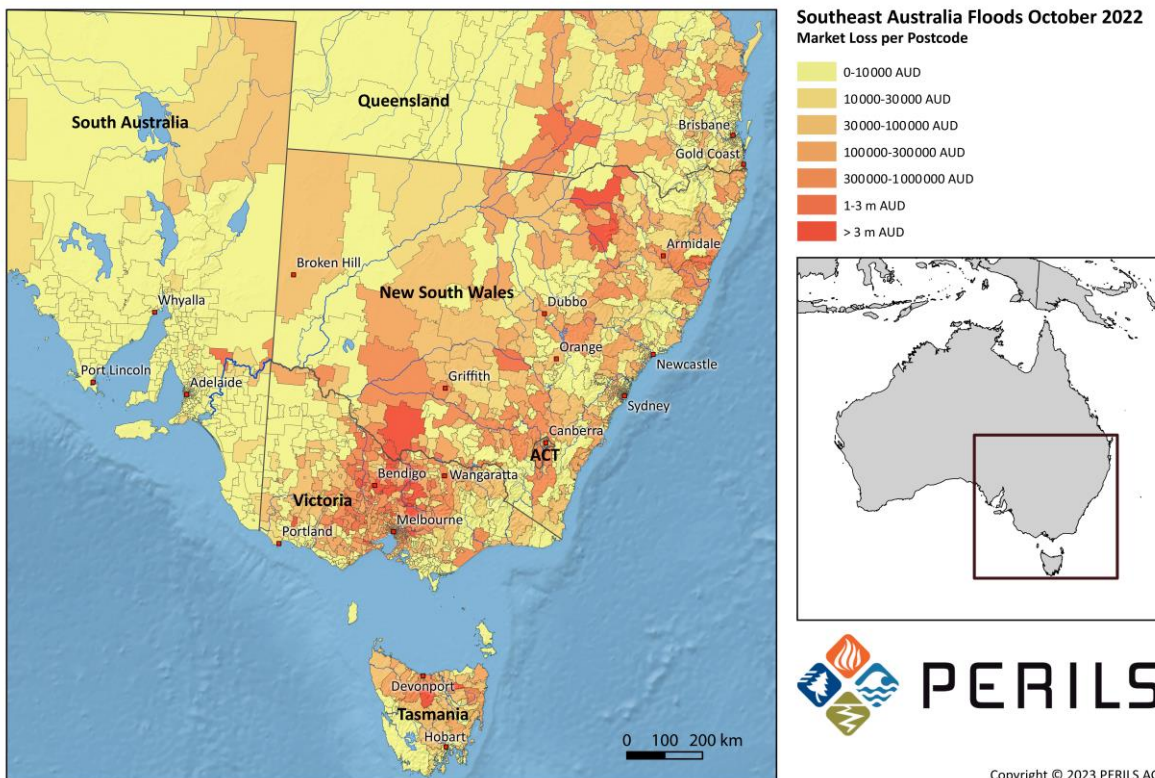


## AUD 965M – PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR SOUTHEAST AUSTRALIA FLOODS OF OCTOBER 2022

**Zurich, 27 October 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 Southeast Australia floods, which occurred during the period of 12 to 28 October 2022.

The final estimate of the insurance market loss is AUD 965 million. This compares to the third loss estimate of AUD 907 million issued by PERILS on 27 April 2023, six months after the event. In line with the PERILS event definition, the loss number covers the property and motor lines of business. Property losses contributed 91% of the total industry loss, while 9% were due to losses in the motor line of business. The event mainly affected the states of Victoria (84% of the total industry loss) and New South Wales (12%) while losses in Tasmania, Queensland and South Australia were moderate.

This final industry loss footprint, which is based on detailed loss data collected from the majority of the Australian insurance market, provides a comprehensive breakdown of property and motor losses by postcode. It is complemented with rain accumulation and wind gust information sourced from the Australian Bureau of Meteorology and the European Centre for Medium-Range Weather Forecasts, respectively.



**Southeast Australia Floods of 12-28 October 2022, Industry loss footprint:** In October 2022, the Southeast of Australia experienced heavy rains and storms leading to widespread property damage primarily in the states of Victoria and New South Wales. In its fourth and final loss report, PERILS estimates the resulting industry loss from the event at AUD 965m.



## **AUD 965M – PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR SOUTHEAST AUSTRALIA FLOODS OF OCTOBER 2022**

From 12 to 28 October 2022, a series of low-pressure systems brought heavy rain to inland Southeast Australia. The systems connected with tropical air masses from the north, which led to storms and prolonged and at times intense rainfall. The large rainfall amounts, which in some areas broke historical records, led to pluvial and riverine flooding especially across the Murray-Darling basin of Victoria and New South Wales, and later in Tasmania. In contrast to the record-breaking March 2022 event, the October 2022 floods primarily impacted rural regions with comparably lower value concentrations.

Luzy Hitz, CEO of PERILS, commented: “Australia has recently moved into an El Niño phase with drier and warmer conditions expected during the upcoming summer. Notwithstanding, the release of this final loss report is a timely reminder of the devastating flooding that has occurred across many regions in Australia during the recent La Niña phase. There is now a wealth of PERILS Australia flood loss data available which presents a real opportunity for the insurance industry to continue to improve its understanding of flood risk.”

Hitz continued: “This is the final PERILS loss report released before I step down as PERILS CEO on 31 October. It has only been possible to provide our exposure and loss data over the years with the support of our insurance partners. For this I am personally very grateful and look forward to the continuing close cooperation between PERILS and the industry.”

### **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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