

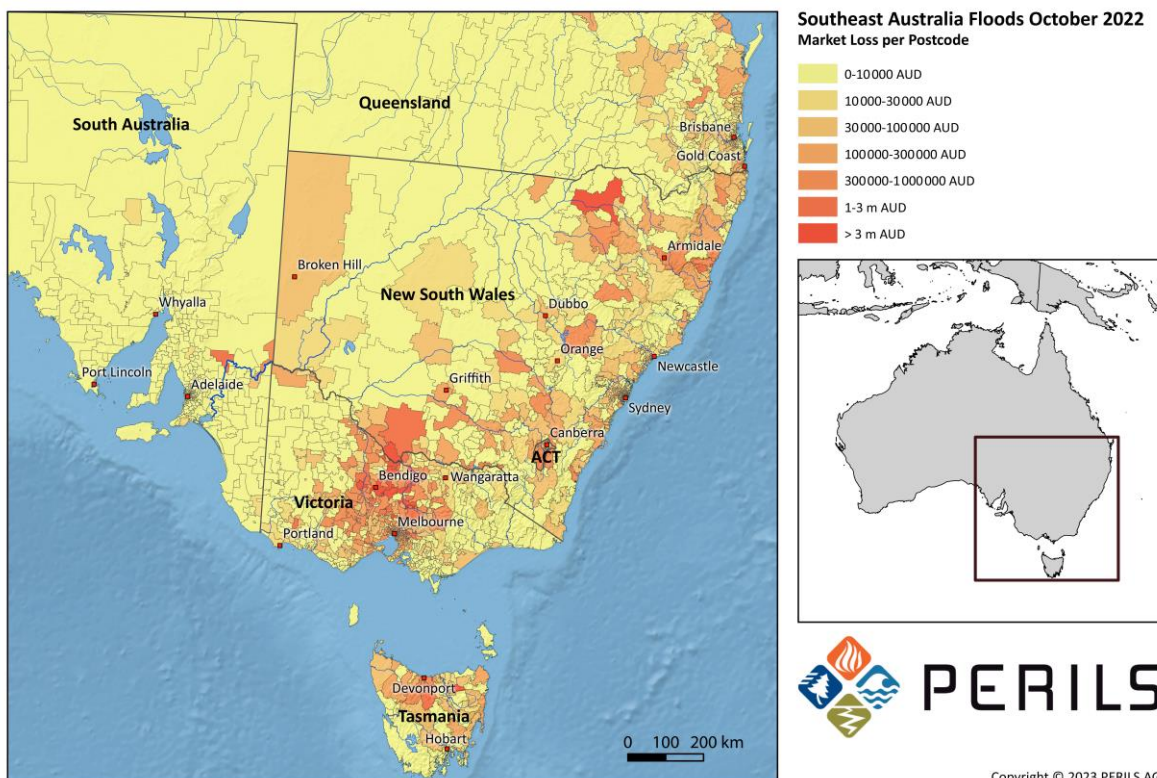


AUD 907M – PERILS RELEASES INDUSTRY LOSS FOOTPRINT FOR SOUTHEAST AUSTRALIA FLOODS OF OCTOBER 2022

Zurich, 27 April 2023 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released the third loss estimate for the Southeast Australia floods, which occurred during the period of 12 to 28 October 2022.

The updated industry loss figure is AUD 907m 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 791m issued by PERILS in its first loss report six weeks after the event, and AUD 840m issued by PERILS three months after the event.

The figure is primarily composed of personal lines property losses which represent 65% of the total industry loss, while commercial lines property losses represent 25% and motor losses 10%. The event mainly affected the states of Victoria (81% of the total industry loss) and New South Wales (14%) while losses in Tasmania, Queensland and South Australia were moderate.



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 third loss report, PERILS estimates the resulting industry loss from the event at AUD 907m.

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.



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It is complemented with postcode-level rain accumulation and wind gust information sourced from the Australian Bureau of Meteorology and the European Centre for Medium-Range Weather Forecasts, respectively. 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.

An updated estimate of the property and motor hull market loss from the October floods, including an updated loss footprint, will be made available on 28 October 2023, one year after the event end date.

The exceptionally wet and stormy weather in October 2022 was driven by a series of low-pressure systems which connected with moist tropical air from warm surface water in the Pacific Ocean. This led to storms and extensive rainfall causing riverine and pluvial flooding mainly in the Murray-Darling basin of Victoria and New South Wales and later in Tasmania. As the flood waters flowed across a wide region, they affected several regional towns, particularly in Victoria and New South Wales, causing damage to homes, businesses, infrastructure and agriculture.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “While Australia is currently neither in a La Niña nor an El Niño phase, the October 2022 floods serve as a reminder of the considerable flood damage caused by La Niña during 2022 on the back of the largest Cat loss for the insurance industry, the floods in Eastern Australia of February-March 2022. In contrast to the March event, the October floods primarily impacted rural regions with comparably lower value concentrations. The extent of the affected area was however very large, impacting many towns across several states and causing extensive damage over a wide geographic area.”

He continued: “With the release of this detailed industry loss footprint, we believe it provides an opportunity for the insurance industry to better understand flood risks in the impacted regional communities. We remain very grateful to our insurance partners for their continued support.”

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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