

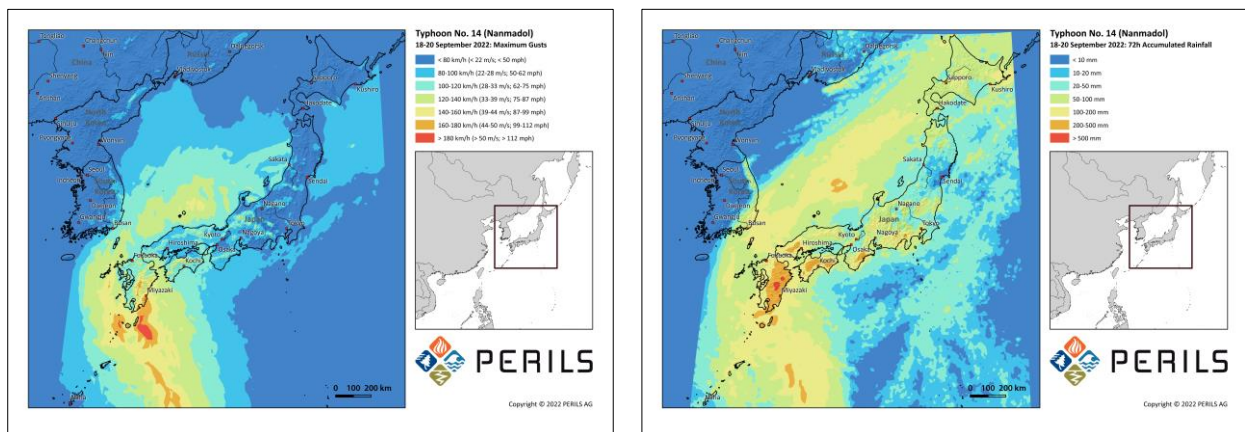


JPY 120BN - PERILS DISCLOSES SECOND LOSS ESTIMATE FOR TYPHOON NO. 14 (NANMADOL)

Zurich, 20 December 2022 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second industry loss estimate for Typhoon No. 14, aka Nanmadol, which affected the islands of Kyushu and Shikoku in southern Japan and the western and central regions of Japan’s main island of Honshu from 18 to 20 September 2022.

Based on new claims data collected from insurance companies, the second PERILS estimate of the insurance market loss is JPY 120 billion. This compares to the initial loss estimate of JPY 114 billion which was issued by PERILS on 1 November 2022. In accordance with the PERILS coverage definition for Japan, this number encompasses the losses from the property line of business as sustained by the Japanese non-life insurance industry.

In line with the PERILS reporting schedule, the next updated estimate of the market loss from Typhoon Nanmadol will be made available on 20 March 2023, six months after the event end date. The loss information in this third report will be provided in the form of an industry loss footprint with losses broken down by prefecture and property line of business.



Typhoon No. 14 (Nanmadol), 18-20 September 2022. Wind gusts (left) and accumulated rainfall (right): From 18 to 20 September, Typhoon Nanmadol brought strong winds and extreme rainfall to the southern islands of Kyushu and Shikoku and the western and central part of Honshu. In its second loss report, PERILS estimates that the event has cost the non-life insurance industry a total of JPY 120 billion in property losses.

Typhoon Nanmadol was the 14th named storm in the 2022 Western North Pacific typhoon season. It made landfall on 18 September at 7:00 pm local time near the city of Kagoshima on southern Kyushu Island. The typhoon brought strong winds and extreme rainfall leading to flooding and landslides. The resulting loss to the insurance industry was however comparatively benign. This can be attributed to Nanmadol’s track, which traversed an area of lower value asset concentration compared to the major typhoons of 2019 (Faxai, Hagibis) or 2018 (Trami, Jebi). Equally important, the southern islands of Japan are frequently exposed to extreme weather and as a result have a very high level of preparedness to mitigate the impact of such events.

Lukas Wissler, Product Manager at PERILS, commented: “Our second loss report for Typhoon Nanmadol is based on a fresh round of data collection from the majority of the Japan non-life insurance market. It confirms the manageable loss level of the event, which was already indicated in our first loss report. Given the current challenges in the global Cat capacity markets, the confirmation of the moderate losses stemming from Typhoon



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Nanmadol will likely be welcome news. We are very grateful to our insurance partners in Japan who have been extremely supportive in providing us with their most up-to-date information”

Dalida Bachmann, Head of Client Relationship at PERILS, added: “Since the foundation of PERILS in 2009, we have facilitated USD 21.3bn in risk capital by acting as a trusted and reliable reporting agency for industry-loss-based risk transfer products. With the inclusion of Wind/Flood Japan in our market coverage in June this year, these hedging instruments can now also be used for tropical cyclone exposures in Japan.”

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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