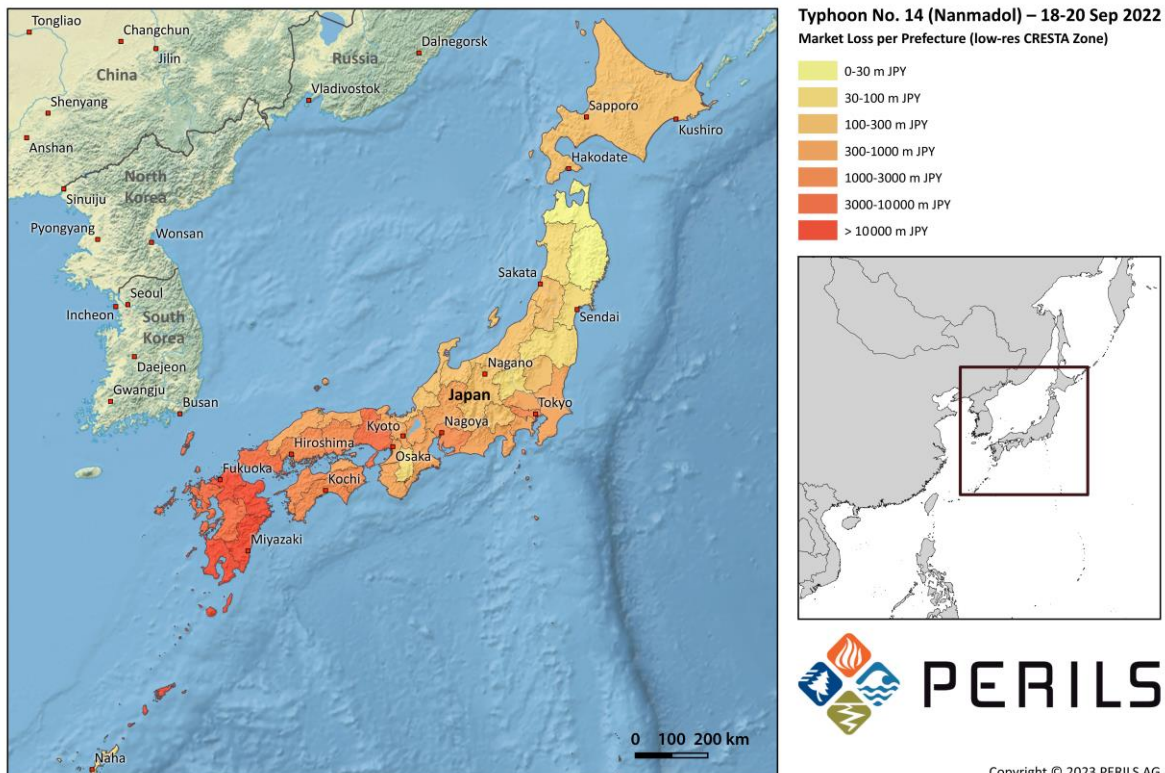


JPY 129.6BN - PERILS RELEASES INDUSTRY LOSS FOOTPRINT FOR TYPHOON NO. 14 (NANMADOL)

Zurich, 20 March 2023 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its third industry loss estimate for Typhoon No. 14, also known as 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.

The total industry event loss figure, based on detailed loss data collected from the majority of the affected insurers, is JPY 129.6bn. This figure compares to PERILS’ previous loss estimates of JPY 119.7bn, released on 20 December (three months after the event), and JPY 113.5bn, released on 1 November (six weeks after the event). In accordance with the PERILS coverage definition for Japan, this number encompasses only property losses sustained by the Japanese non-life insurance industry and does not include losses sustained by the cooperatives insurance industry (Kyosai).

This third report provides a detailed breakdown of property losses by prefecture (low-res CRESTA zone) with the data further divided into Property lines of business. It is complemented with information on damage degrees which show the damage as a percentage of sums insured, as well as wind-gust and rainfall data. Together with the PERILS industry exposure database, this information can be used to calibrate damageability functions in probabilistic Cat models for Wind Japan.



Industry loss footprint of Typhoon No. 14 (Nanmadol), 18-20 September 2022: From 18 to 20 September 2022, Typhoon Nanmadol brought strong winds and extreme rainfall to the southern islands of Kyushu and Shikoku and the western and central parts of Honshu. In its third loss report, provided in the form of a detailed industry loss footprint, PERILS estimates that the event has cost the non-life insurance industry a total of JPY 129.6 billion in property losses.



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In line with the PERILS reporting schedule, an updated estimate of the market loss from Typhoon Nanmadol will be made available on 20 September 2023, twelve months after the event end date.

Typhoon Nanmadol was the 14th named storm in the 2022 Western North Pacific typhoon season. It made landfall on 18 September near the city of Kagoshima on southern Kyushu Island. The typhoon brought strong winds and extreme rainfall leading to flooding and landslides. The majority of the losses occurred on the island of Kyushu which incurred 75% of the total industry loss. The overall size of the industry loss was, however, not exceptional for the Japanese non-life insurance industry, despite gusts of up to 183km/h and rainfall of up to 904mm within a 72-hour period. The manageable loss impact of Typhoon Nanmadol demonstrates the high level of preparedness across Kyushu Island for extreme weather events.

Takashi Goda, Senior Advisor for PERILS in Japan, said: "This third loss report on Typhoon Nanmadol is an important milestone for the Japan non-life insurance industry. This is the first time that property LOB-level industry loss information per prefecture has been released for a typhoon event. Our ability to deliver such a detailed industry loss footprint has only been possible due to the strong support of the Japanese P&C insurance industry, for which we would like to thank them sincerely."

Lukas Wissler, Product Manager at PERILS, commented: "Our detailed Typhoon Nanmadol loss data can be applied to multiple use cases, including enabling the correlation analysis of maximum gust speed and damage degrees. This provides valuable insight into the vulnerability of insured property assets in Japan. In our view, there is clear value in being able to calibrate models with ground-truth data as it supports a more robust assessment of Japanese typhoon risk."

Dalida Bachmann, Head of Client Relationship at PERILS, added: "In 2018, when Typhoon Jebi struck Japan, the industry-loss-based risk transfer market faced considerable challenges. There was no independent reporting agency and the industry loss sources used were slow in updating their estimates. With the release of our third loss report for Typhoon Nanmadol according to our pre-defined reporting schedule, plus the release of our Industry Exposure Database (IED) for Japan in June last year, we are able to provide a comprehensive solution that addresses these issues for Wind/Flood 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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