

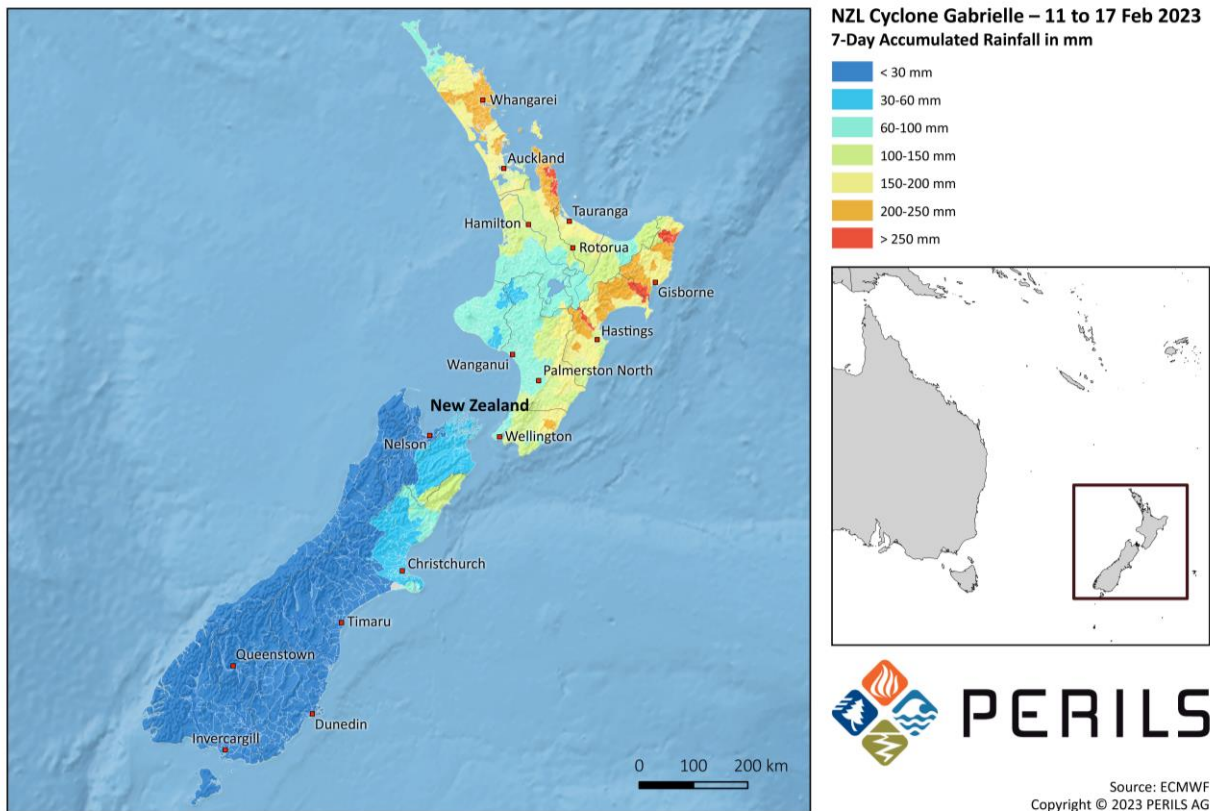


PERILS PUTS INITIAL INDUSTRY LOSS ESTIMATE FOR CYCLONE GABRIELLE AT NZD 1,543M

Zurich, 30 March 2023 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial industry loss estimate for Cyclone Gabrielle which brought extreme rainfall and strong winds to the North Island of New Zealand during the period of 11 to 17 February 2023.

PERILS’ initial estimate of the insured market loss, based on loss data collected from the New Zealand insurance market, is NZD 1,543 million. In line with the PERILS coverage definition for New Zealand, this loss number covers the property line of business.

An updated estimate of the market loss from Cyclone Gabrielle will be made available on 17 May 2023, three months after the event end date.



Cyclone Gabrielle accumulated rainfall, 11–17 February 2023: Cyclone Gabrielle brought heavy rains and strong winds to New Zealand’s North Island between 11-17 February 2023, leading to widespread damage across the North Island, with the Hawke’s Bay region particularly badly affected. In its initial loss report, PERILS estimates the resulting industry loss from Cyclone Gabrielle at NZD 1,543m.

Cyclone Gabrielle arrived just two weeks after devastating floods had affected Auckland and surrounding areas on the North Island of New Zealand. Although the eye did not make landfall, its width and intensity ensured that its impact was felt across most of the North Island, especially affecting the Hawke’s Bay region, and Auckland and surrounding areas with extreme rainfall and strong winds. Large parts of the North Island experienced wind gusts of 90-110 km/h, with a peak gust of 141 km/h recorded at Cape Reinga at North Island’s northernmost tip. Rainfall in excess of 200 mm was widespread, with the Raparapaririki station in the Gisborne district receiving 568 mm within 48 hours. The impact of Cyclone Gabrielle was amplified as the torrential rain fell on saturated soils



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from the previous wet weather. Moreover, storm surge and high tides contributed to the catastrophe, which in addition to inland flood and wind damage saw coastal inundation and landslides damaging property and critical infrastructure.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “New Zealand has largely been spared from catastrophic weather events in the past 50 years. This makes it all the more unusual that two billion-dollar weather events, first the North Island Floods and then Cyclone Gabrielle, should occur within weeks of each other. These catastrophes represent one of the most challenging periods for the insurance industry since the Canterbury earthquake sequence of 2010/11.”

He added: “We greatly appreciate the support of our insurance partners who have provided their loss information notwithstanding the current pressures. We believe that our second New Zealand industry loss report within two weeks will contribute to a better understanding of weather risk and in turn the ongoing insurability of atmospheric perils. Moreover, our industry loss data are used as triggers for catastrophe risk protections and thus facilitate the flow of risk capital into the New Zealand insurance market.”

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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