

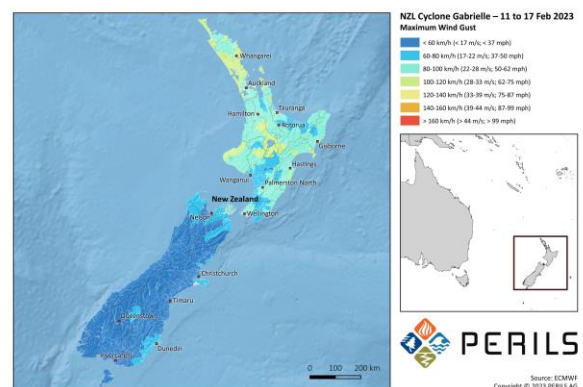
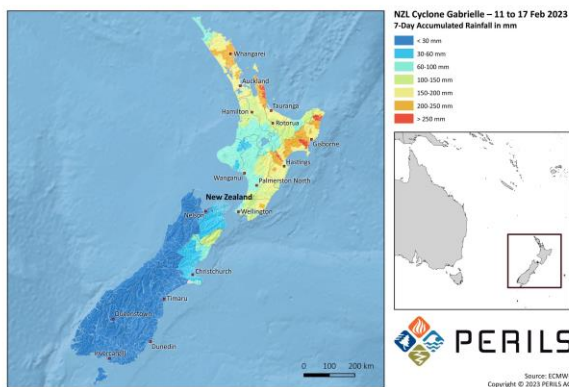


NZD 1,925M - PERILS DISCLOSES SECOND INDUSTRY LOSS ESTIMATE FOR CYCLONE GABRIELLE

Zurich, 17 May 2023 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second 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.

Based on claims data collected from affected insurance companies, PERILS’ second estimate of the insured market loss for Cyclone Gabrielle is NZD 1,925m. This figure compares to the initial loss estimate of NZD 1,543m which was issued by PERILS on 30 March 2023, six weeks after the event. The loss estimate covers the property lines of business.

In line with the PERILS reporting schedule, an updated estimate of the market loss from Cyclone Gabrielle will be made available on 17 August 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 postcode zones and property line of business.



Cyclone Gabrielle accumulated rainfall (left) and wind gusts (right), 11–17 February 2023: Cyclone Gabrielle brought heavy rains and strong winds to New Zealand’s North Island between 11-17 February 2023. In its second loss report, PERILS estimates the resulting loss to the insurance industry at NZD 1,925m.

Cyclone Gabrielle occurred less than two weeks after the exceptional North Island Floods which PERILS estimated in its second loss report to have caused an industry loss of NZD 1,754 million. Gabrielle impacted a wide area across the North Island with extreme rainfall of up to 568mm in 48 hours and with maximum wind gusts of up to 146 km/h. The impact of the heavy rain was exacerbated by saturated soils from the previous North Island flood event, leading to many landslides damaging property and critical infrastructure.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “We have observed an increase in the industry loss by 25% since our first loss report. This is a significant increase and mainly driven by an increase in average claims size across residential and commercial property lines. Whilst the damage of the preceding North Island flood was focused on Auckland and surrounding urban areas, Gabrielle’s impact was more widespread and had a greater impact on rural areas. New Zealand has to date experienced nearly NZD 3.7 billion in insured losses from the two events, which is by far the highest in recorded history for weather-related events in the region.”



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He continued: "Our next industry loss report will be released in three months, which will enable more detailed analysis of both events at a local postcode resolution and by coverage type. We believe this will bring considerable value to the industry given the significance of the events."

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

PR Contact

Nigel Allen

+44 7988 478824

nigel.allen@perils.org