



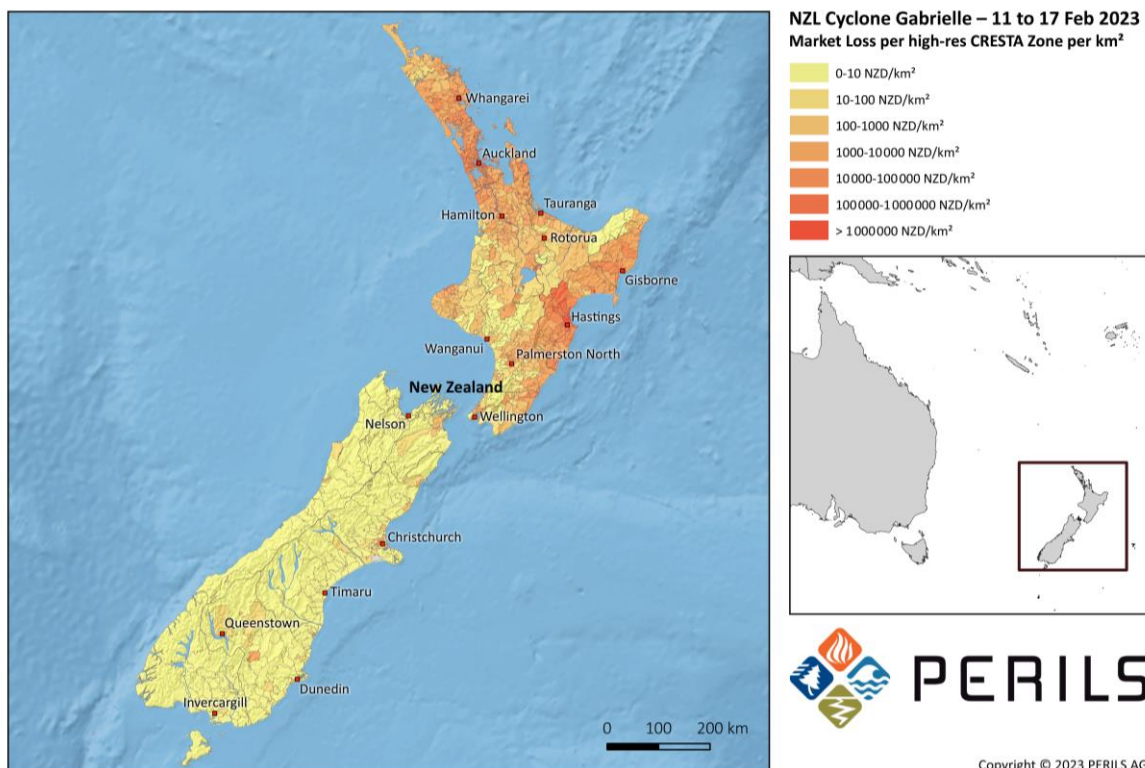
NZD 2,018M - PERILS RELEASES DETAILED INDUSTRY LOSS FOOTPRINT FOR CYCLONE GABRIELLE

Zurich, 17 August 2023 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released the third loss estimate for Cyclone Gabrielle which impacted the North Island of New Zealand during the period of 11 to 17 February 2023.

The updated industry loss figure is NZD 2,018m and is based on detailed loss data by postcode and property line of business collected from the majority of the New Zealand insurance market. The figure compares to the previous PERILS estimates of NZD 1,925m issued three months after the event, and NZD 1,543m issued six weeks after the event. The figure is composed of personal lines property losses which represent 54% and commercial lines property losses representing 46% of the total industry loss.

The loss information in this third report provides a breakdown of property 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 where available. It is complemented with postcode-level maximum wind gusts and rain accumulations. In combination with the PERILS Industry Exposure Database, available in identical postcode resolution, the industry loss footprint provides a wealth of data to help the insurance industry better understand wind and flood risk in the region.

In line with the PERILS reporting schedule, an updated estimate of the market loss from Cyclone Gabrielle will be made available on 17 February 2024, twelve months after the event end date.



Industry loss footprint of Cyclone Gabrielle, 11–17 February 2023: Cyclone Gabrielle brought strong winds and heavy rain to New Zealand’s North Island between 11-17 February 2023. In its third loss report, PERILS estimates the resulting loss to the insurance industry at NZD 2,018m.



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With a very low central pressure and an extensive width, Cyclone Gabrielle affected almost all of New Zealand's North Island. Its impact was heightened by torrential rains falling on the ground still saturated from the North Island Flood event which occurred between 27 January and 02 February. Strong winds, storm surge and high tides further amplified the catastrophe, which in addition to wind damage saw severe flooding, coastal inundation and many landslides damaging property and critical infrastructure. The event caused 11 fatalities.

Cyclone Gabrielle occurred less than two weeks after the North Island Floods which PERILS estimated in its third loss report to have caused an industry loss of NZD 1,995 million. Together with Cyclone Gabrielle this brings the total insured loss amount from the two events to NZD 4,013 million.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: "According to the Insurance Council of New Zealand, the largest industry loss on record from a weather event in New Zealand prior to 2023 was NZD 171 million. The total loss from Cyclone Gabrielle and the North Island Floods, currently estimated at NZD 4,013 million, therefore highlights the extraordinary scale of the two events occurring so close to each other."

He continued: "The last six months have been very challenging for policyholders and insurers given two such large events impacting the North Island. We hope the availability of our detailed loss and exposure data can support the industry's efforts to better understand atmospheric risks as it works closely with policyholders, communities, and government in the recovery of the affected areas."

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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