

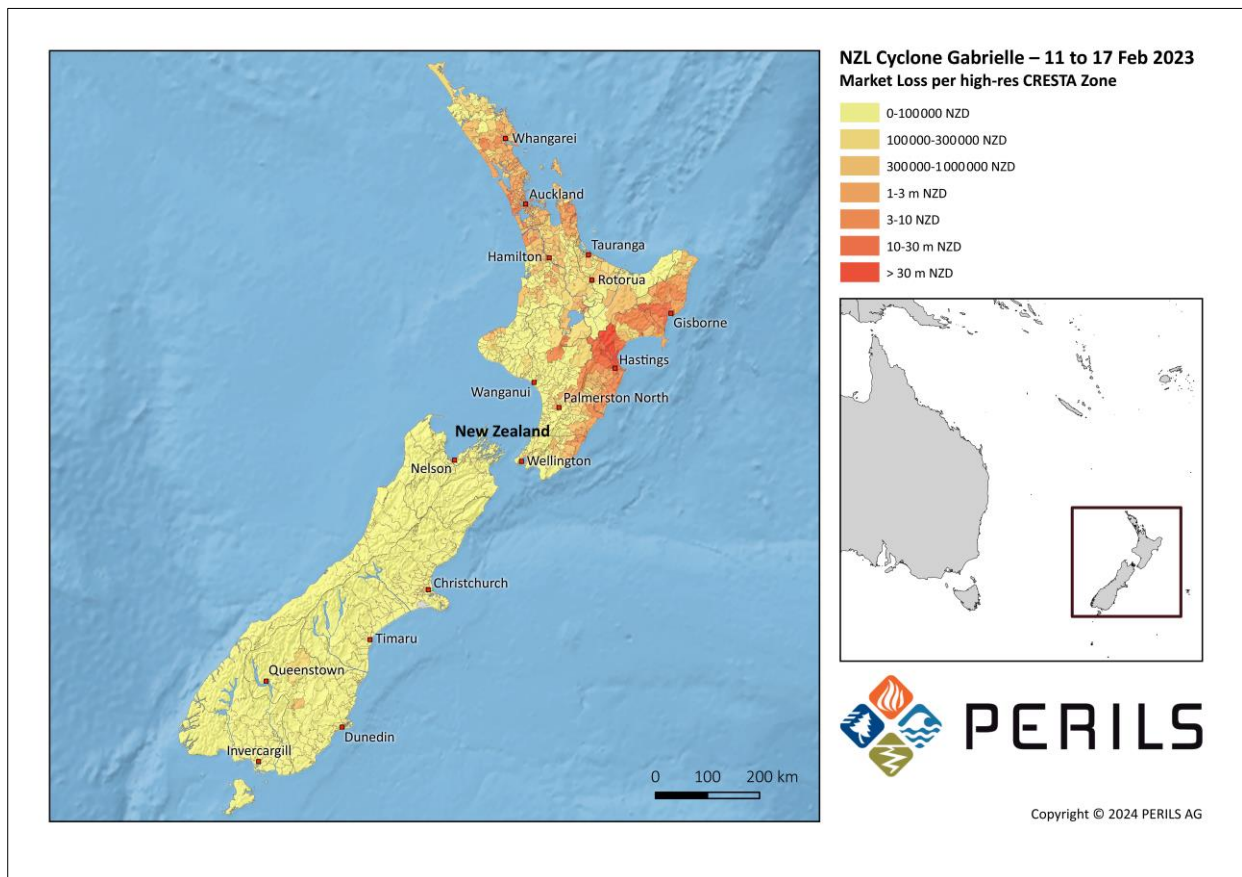


NZD 2,174M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR CYCLONE GABRIELLE

Zurich, 16 February 2024 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its fourth and final industry loss estimate for Cyclone Gabrielle which impacted the North Island of New Zealand during the period of 11 to 17 February 2023.

The final estimate of the insurance market loss is NZD 2,174 million. This compares to the third loss estimate of NZD 2,018 million issued by PERILS on 17 August 2023, six months after the event. The figure is composed of personal lines property losses which represent 51% and commercial lines property losses representing 49% of the total industry loss.

This final industry loss footprint, which is based on detailed loss data collected from the majority of the New Zealand insurance market, provides a comprehensive 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 losses where available. It is complemented with postcode-level maximum wind gusts and rain accumulations.



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 fourth and final event loss report, provided in the form of a detailed loss footprint at postcode resolution, PERILS estimates the resulting industry loss at NZD 2,174m.



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Cyclone 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 previous wet weather, including the North Island flood event, leading to widespread damage to property and critical infrastructure due to flooding, coastal inundation, landslides and high winds. The event also caused the deaths of eleven people.

Cyclone Gabrielle occurred less than two weeks after the North Island Floods which PERILS estimated in its final loss report to have caused an industry loss of NZD 2,230 million. Together with Cyclone Gabrielle this brings the total insured loss amount from the two events to NZD 4,404 million, by far the largest weather-related insurance industry losses in New Zealand's history.

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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