

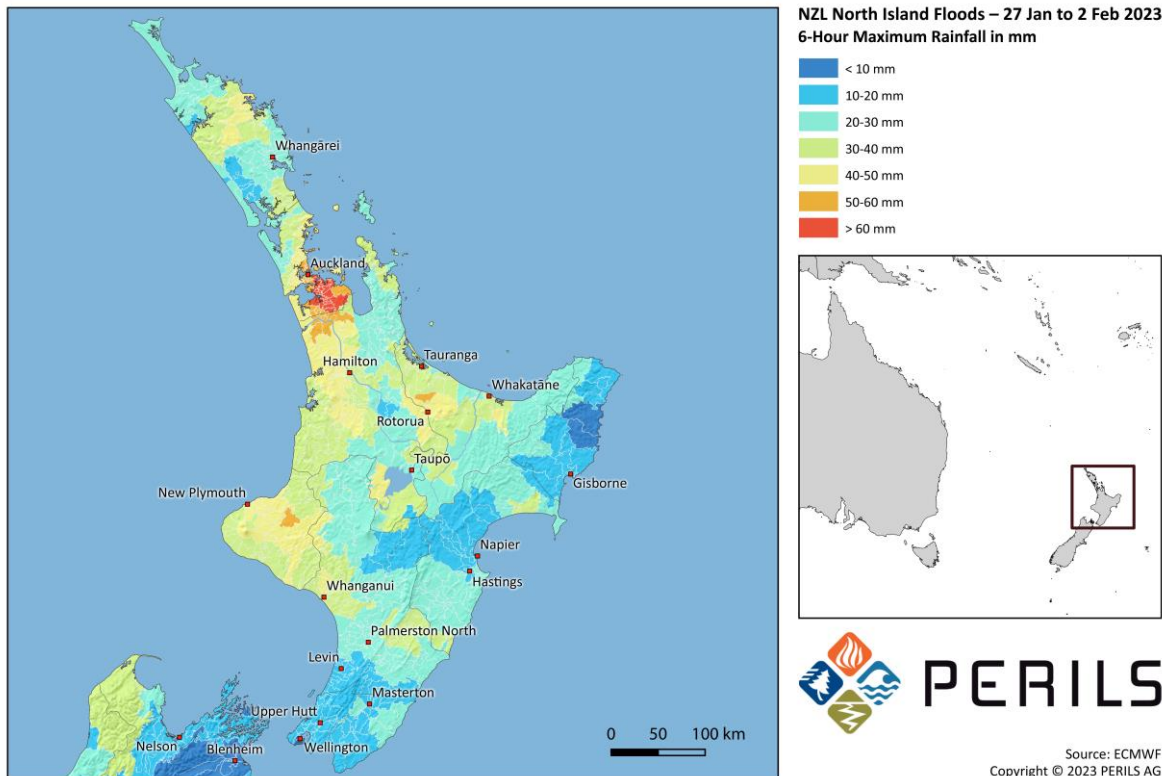


NZD 1,754M - PERILS DISCLOSES SECOND INDUSTRY LOSS ESTIMATE FOR THE NEW ZEALAND NORTH ISLAND FLOODS

Zurich, 3 May 2023 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second industry loss estimate for the floods across the North Island of New Zealand which occurred during the period of 27 January to 2 February 2023.

The second estimate of the insurance market loss is NZD 1,754m. This compares to the initial loss estimate of NZD 1,650m which was issued by PERILS on 15 March 2023. The loss estimate covers the property lines of business and is based on loss data collected from the New Zealand insurance market.

An updated estimate of the market loss from the North Island Floods, including a detailed footprint breaking down the industry loss into postcode areas and lines of business, will be made available on 2 August 2023, six months after the event end date.



6-Hour maximum rainfall, 27 January – 2 February 2023: The map shows the maximum rainfall amounts within a 6-hour period over the North Island of New Zealand for the period of 27 January to 2 February 2023. The heavy rains led to flooding in Auckland and the surrounding regions of the North Island. PERILS’ second industry loss estimate for the floods is NZD 1,754m.

The North Island Floods were followed by Cyclone Gabrielle less than two weeks later. Both events were unprecedented for the New Zealand insurance market and far exceed the previous record for weather-related losses. While Cyclone Gabrielle affected the entire North Island, losses from the January floods were concentrated in the greater Auckland Region, New Zealand’s most populated metropolitan area with 1.7 million people. Intense rain over the city on 27 January and again on 1 February overwhelmed drainage capacities and led to pluvial and fluvial flooding which damaged a large number of insured properties. The rainstorms were



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linked to an atmospheric river which collided with strong easterly winds that triggered heavy convective rainfall over the North Island.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: "Compared to our first report, we have observed an increase in the industry loss of 6%. Insurers are not only managing a high volume of claims for this event but face the added pressure of responding to Cyclone Gabrielle claims which occurred less than two weeks after the floods. There are added complexities given the overlap in some regions with losses from Cyclone Gabrielle. Notwithstanding, we greatly appreciate the support of our insurance partners during such difficult and challenging times for the industry."

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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