



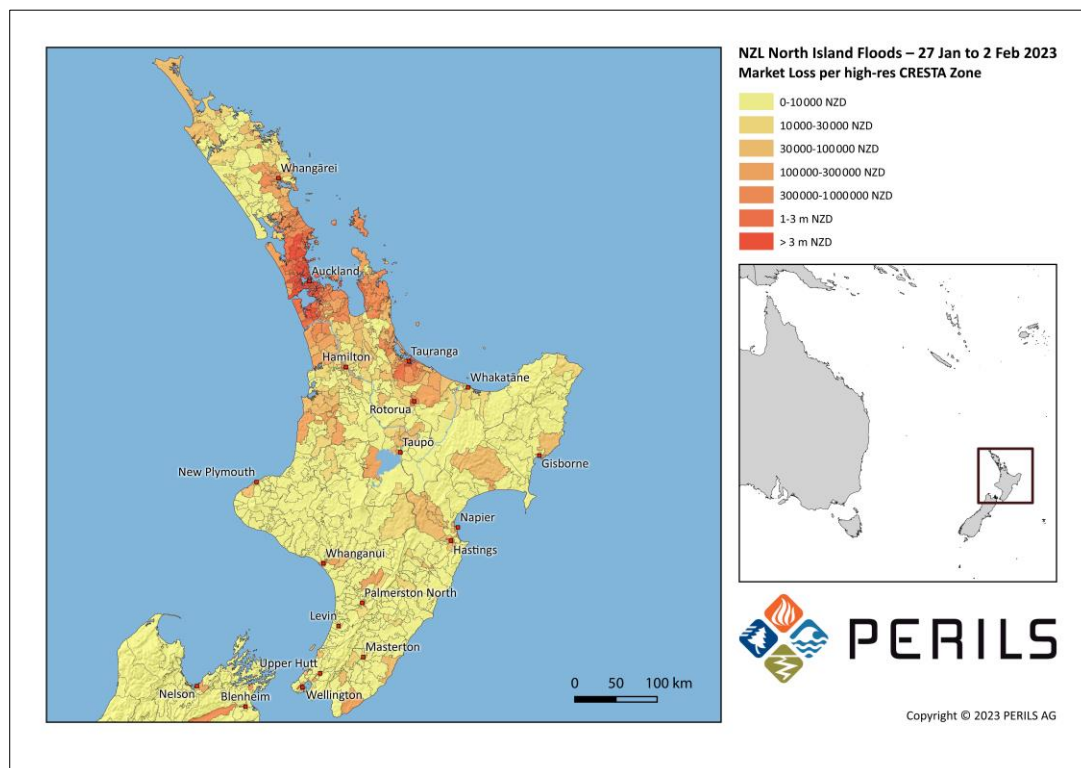
NZD 1,995M - PERILS RELEASES DETAILED INDUSTRY LOSS FOOTPRINT FOR THE NEW ZEALAND NORTH ISLAND FLOODS

Zurich, 3 August 2023 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released the third 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 updated industry loss figure is NZD 1,995m and is based on detailed loss data by postcode and property line of business collected from the majority of the New Zealand insurance market. This compares to the figure of NZD 1,650m issued by PERILS in its first loss report six weeks after the event, and NZD 1,754m issued by PERILS three months after the event. The figure is composed of personal lines property losses which represent 69% and commercial lines property losses representing 31% of the total industry loss.

In line with PERILS' standard reporting process, this third loss report provides a detailed 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 rain accumulations. In combination with the PERILS Industry Exposure Database, available in identical resolution, the industry loss footprint provides a wealth of data to help better understand the flood vulnerability of insured property in the region.

In line with the PERILS reporting schedule, an updated estimate of the market loss from the North Island Floods will be made available on 2 February 2024, twelve months after the event end date.



Industry loss footprint of the New Zealand North Island Floods, 27 January to 2 February 2023: Exceptionally heavy rains in late January and early February 2023 led to widespread flooding in Auckland and the surrounding regions of New Zealand's North Island. In its third event report, provided in the form of a detailed loss footprint at postcode resolution, PERILS estimates the resulting industry loss at NZD 1,995m.



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From 27 January to 2 February 2023 extreme rainfall caused severe inundation across the greater Auckland Region and surrounding areas on the North Island of New Zealand. The city of Auckland (population 1.5 million) was particularly affected. The event was fuelled by extraordinarily warm and humid weather throughout the New Zealand summer which culminated in record-breaking rainstorms. These caused intense pluvial, fluvial and sewage flooding which affected a large number of properties and severely impacted vital infrastructure in and around Auckland. Four people died in the event and several thousands were evacuated, following a rare red-alert state of emergency declaration.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: “This is the first time we are able to provide a detailed industry loss footprint at postcode resolution for a New Zealand Cat event. We believe this dataset is quite unique and together with data on sums insured and rainfall accumulation at identical resolution, it provides a wealth of insight into the event. Understanding Cat risk requires reliable benchmark data, and this is what we aim to deliver through our industry loss footprints.”

He continued: “The New Zealand insurance industry continues to allocate considerable resources to managing the high volume of claims from this event, as well as complex cases relating to landslide-related damage and some overlap with Cyclone Gabrielle in certain regions. We would like to thank our insurance partners for making available such detailed loss data during such challenging times.”

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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