

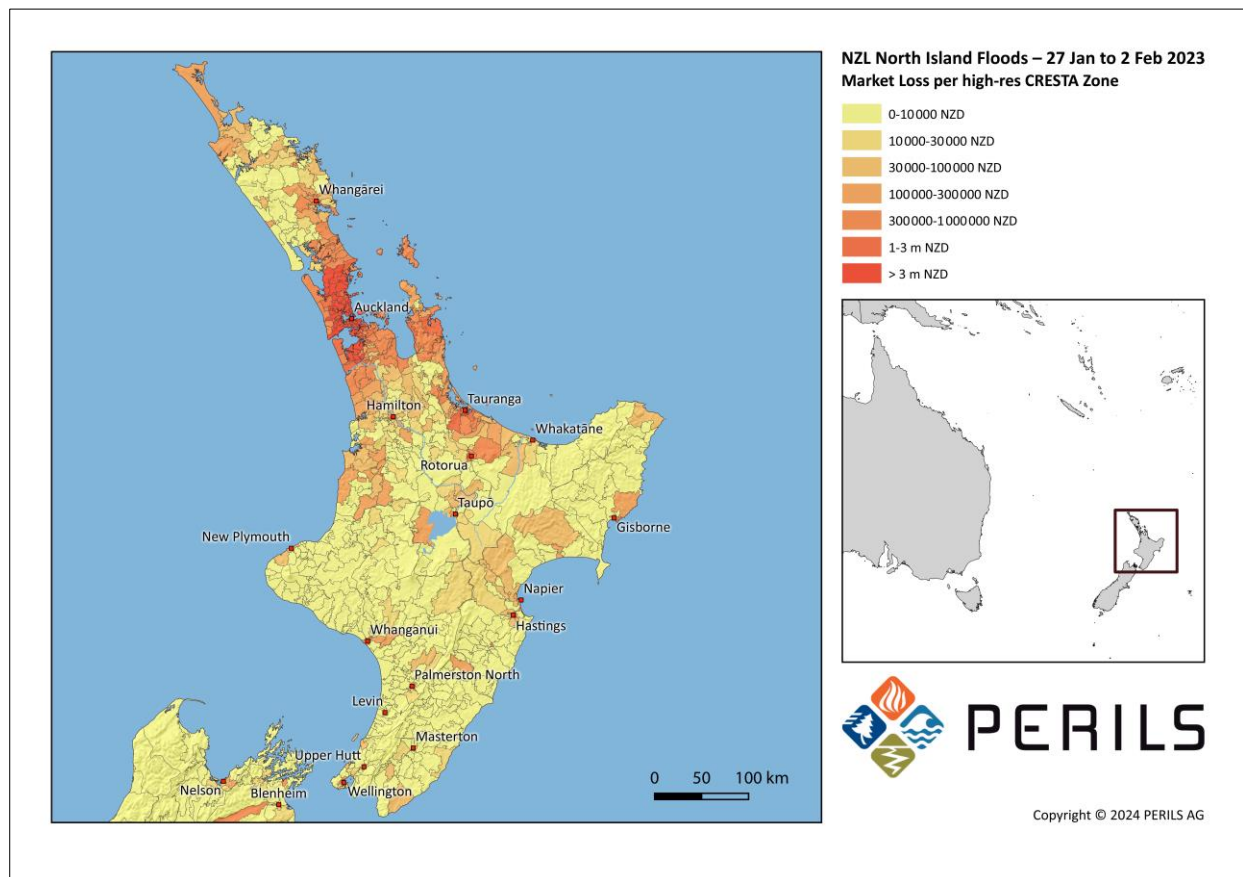


## NZD 2,230M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR THE NEW ZEALAND NORTH ISLAND FLOODS

**Zurich, 2 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 the New Zealand North Island floods, which occurred during the period of 27 January to 2 February 2023.

The final estimate of the insurance market loss is NZD 2,230 million. This compares to the third loss estimate of NZD 1,995 million issued by PERILS on 3 August 2023, six 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.

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 rain accumulation data.



**Final Industry loss footprint of the New Zealand North Island Floods, 27 January to 2 February 2023:** In late January and early February 2023, severe rainstorms led to widespread flooding in Auckland and the surrounding regions of New Zealand’s North Island. 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 2,230m.



## **NZD 2,230M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR THE NEW ZEALAND NORTH ISLAND FLOODS**

From 27 January to 2 February 2023, Auckland and the surrounding regions experienced extreme rainfall causing intense pluvial, fluvial and sewage flooding, damaging many properties and vital infrastructure. The event was fuelled by extraordinarily warm and humid weather throughout the summer 2022/23, which culminated in record-breaking rainstorms on 27 January and 1 February. Most affected was the Auckland region with a population of 1.7 million. Four people died in the event with several thousand evacuated.

Christoph Oehy, CEO of PERILS, commented: “The Auckland Floods was the first loss event covered by PERILS for New Zealand. Our series of reports on the event provides a wealth of data to support the industry’s work to better understand the impacts of severe storms and floods in New Zealand. There is of course always more to do to ensure we can continue to deliver value to our partners to better understand the impacts of Cat events. It has been a very challenging year for our insurance partners dealing with the Auckland Floods and Cyclone Gabrielle, two exceptional weather events in quick succession. PERILS thanks them for their ongoing commitment and support, enabling us to make such rich industry loss data available.”

### **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](http://www.perils.org)

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