

Event Report



CSA Insurance Linked Strategies

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U.S. Winter Storm Update – Australia NSW Floods – Japan Earthquake

U.S. winter storm – February 2021

The winter storm that swept across the U.S. during February, also unofficially named “Uri”, has left its damage mostly in the southern U.S. states due to prolonged and unprecedented low temperatures in the region. In particular, Texas was severely affected, as the state is largely unprepared to withstand for such severe winter conditions. The winter storm overwhelmed the state’s electricity infrastructure, which caused extensive power outages, leaving 4.5 million Texas homes and businesses without power.

Considering the complexity and size of this event, uncertainty on ultimate loss levels still remains. Nevertheless, in the wake of the winter storm, damage assessment and insurance loss estimates have progressed, which provides some indication on ultimate insurance losses.

The investment group has an impact in February and a small mark to market rebound in March; both included in the Weekly Estimates report.

Australia NSW floods – March 2021

Heavy rainfall along Australia’s east coast has brought widespread flooding to large parts of New South Wales (NSW), as well as neighboring Queensland over the past few days. The storm and rainfall affected the most populated region in Australia including the Sydney metropolitan area with triple the March average in precipitation, causing the worst flooding in half a century.

The Australian government has declared a natural disaster in some areas in NSW. Several suburbs around Sydney and populated areas long the NSW coast were flooded with many homes becoming inundated. Flood risk and evacuation warnings have been issued with more than 18,000 people being evacuated from low-lying areas.

Although the event is still ongoing and damage assessment is still preliminary, based on the portfolio manager’s assessment of insurance losses, he does not expect a significant impact on a standalone basis from this event on the investment group.

Japan earthquake – March 202

Following a powerful earthquake in February, on 20 March a 7.0 magnitude earthquake has struck Japan in the same area off the coast of Miyagi prefecture. Local authorities have reported no significant damage from the earthquake and no irregularities have been reported at the nuclear reactors located in eastern and northeastern Japan.

Based on the portfolio manager's analysis of the information he has to date, he does not expect an impact on a standalone basis from this event on the investment group.

The portfolio manager continues to monitor the developments of these events and we will keep you updated on significant changes. Please do not hesitate to contact us if you have any questions.

Sources: Credit Suisse, Insurance Council of Australia, Japan Meteorological Agency, Japanese Times

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