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**News      Cyclones Trevor and Veronica, Australia – March 2019**

Two category 4 tropical cyclones have struck northern parts of Australia last weekend bringing destructive winds and heavy rainfall to the affected regions.

Tropical cyclone Trevor has made a second landfall in the Northern Territories on Saturday after crossing the peninsula of Cape York and subsequently building up to a category 4 cyclone strength over the Gulf of Carpentaria. The tropical system had struck the coast with destructive 250 km/h wind gusts and heavy rain after which it decreased in strength and moved southeastwards into Queensland. So far, no major damage has been reported in the mostly rural affected area where the cyclone made landfall.

To the west of Trevor, tropical cyclone Veronica had built up to a category 4 cyclone over the Indian Ocean. The cyclone has been moving in a southerly direction towards the northwestern Australian coast nearly avoiding landfall on Sunday on the Pilbara shore west of Port Hedland. The cyclone had deviated off the coast westwards towards Dampier and has subsequently weakened below cyclone levels. As the eye of the storm has become almost stationary, its eastern and southern quadrants have continued to cause widespread heavy rainfall and flooding in the coastal and inland areas.

The cyclone has interrupted production operations at several off-shore gas exploration facilities off the coast of western Australia. In addition, the storm has disrupted the country's ocean shipping, port and cargo operations at the world's two largest dry bulk ports at Hedland and Dampier, which are the key iron ore export hubs with operations and rail transportation having been suspended for several days. Potential economic losses could arise from the high GDP density related to the mining and energy industry and potentially high value homes. As business operations in the region's transportation and natural resources industry have resumed and based on currently available information, insured industry losses are expected to be limited however.

The rare occurrence of two tropical cyclones happening at the same time can - according to the Australian Bureau of Meteorology - likely be attributed to a phenomenon known as the Madden-Julian Oscillation. This eastward moving area of enhanced tropical atmospheric depression in the Indian and Pacific Ocean has been active in recent weeks and strengthened recent cyclone activity.

Based on currently available information the portfolio manager does not expect an impact on the performance of CSA ILS/ CSA ILS Fixed from this event on a standalone basis. However, the portfolio manager continues to assess the potential impact to the portfolio, and we will keep you updated on significant developments.

Please do not hesitate to contact us if you have any questions.

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