

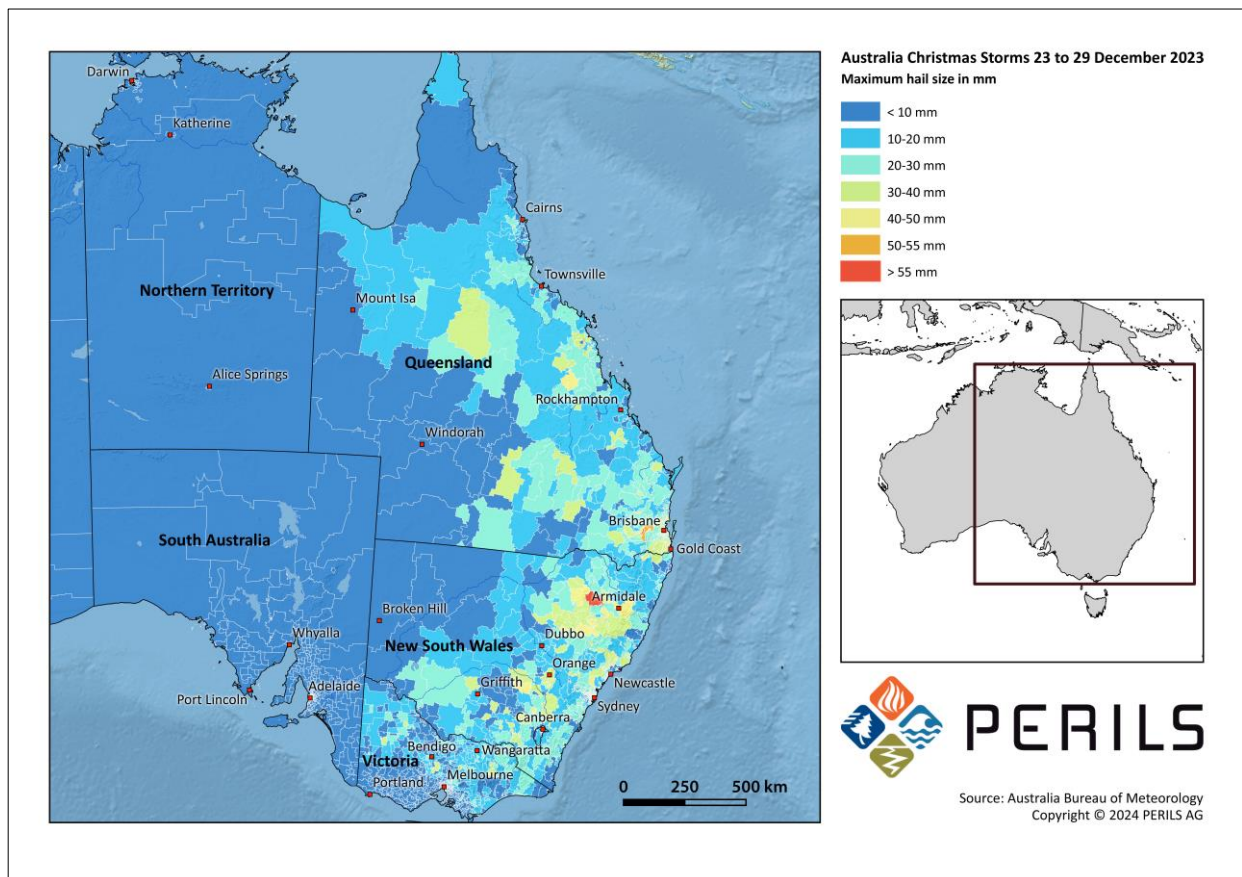


PERILS PUTS INITIAL INDUSTRY LOSS ESTIMATE FOR THE AUSTRALIA CHRISTMAS STORMS AT AUD 1,395M

Zurich, 14 February 2024 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial industry loss estimate for the Australia Christmas Storms which affected the states of Victoria, New South Wales, and Queensland during the period of 23 to 29 December 2023.

PERILS' initial estimate of the insured market loss, based on loss data collected from the majority of the Australian insurance market, is AUD 1,395 million. In line with the PERILS coverage definition for Australia, this loss number covers the property and motor hull lines of business.

An updated estimate of the market loss from the Australia Christmas Storms will be made available on 29 March 2024, three months after the event end date.



Australia Christmas Storms 2023, maximum estimated hail size in mm: The states of Victoria, New South Wales, and Queensland in Eastern Australia experienced a prolonged period of severe convective storm activity with large hail, intense winds, flash floods, and tornadoes. Hail was a major contributor to property damage with hail sizes of up to 10cm in diameter reported. In its first loss report, PERILS estimates the resulting property and motor hull market loss at AUD 1,395m.

From 23 to 29 December 2023, the states of Victoria, New South Wales, and Queensland in Eastern Australia experienced a prolonged period of severe convective storm activity with large hail, intense winds, flash floods, and tornadoes. The extreme weather was driven by a low-pressure system over southeastern Australia which was



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blocked by a high-pressure system over the northern Tasman Sea. As the low intensified, its cold front pushed into warm and humid air masses over the East Coast of Australia, leading to the formation of numerous convective storm cells and intense thunderstorms. A combination of large hail, ferocious winds, tree fall and flying debris as well as flash floods was the main driver of the ensuing damage. There were 10 fatalities, most as a result of drowning or tree fall accidents.

In Australia, storm event definition clauses for reinsurance purposes vary and can include meteorological conditions and/or loss aggregation periods with the majority being 168 hours. PERILS generally follows the predominant clause and as a consequence the losses from the Christmas Storms are aggregated into one single insurance event for the period of 23 to 29 December 2023.

Darryl Pidcock, Head of PERILS Asia-Pacific, commented: "Australia experienced a relatively benign 2023 compared to more recent years from a natural catastrophe perspective. The 2023 Christmas Storms were the largest Cat loss for the Australian insurance industry for the calendar year. They concluded a record year of severe convective storm losses for the global insurance industry. However, for Australia, this event is not unusual when compared to the South-East Queensland Hailstorms ("Halloween Storm") of October 2020 (AUD 1,222m at the time) or the January 2020 Hailstorms (AUD 1,887 at the time). Furthermore, the severe convective storms which hit Victoria yesterday [13 February] serve as a timely reminder of the industry's exposure to this atmospheric peril."

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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