

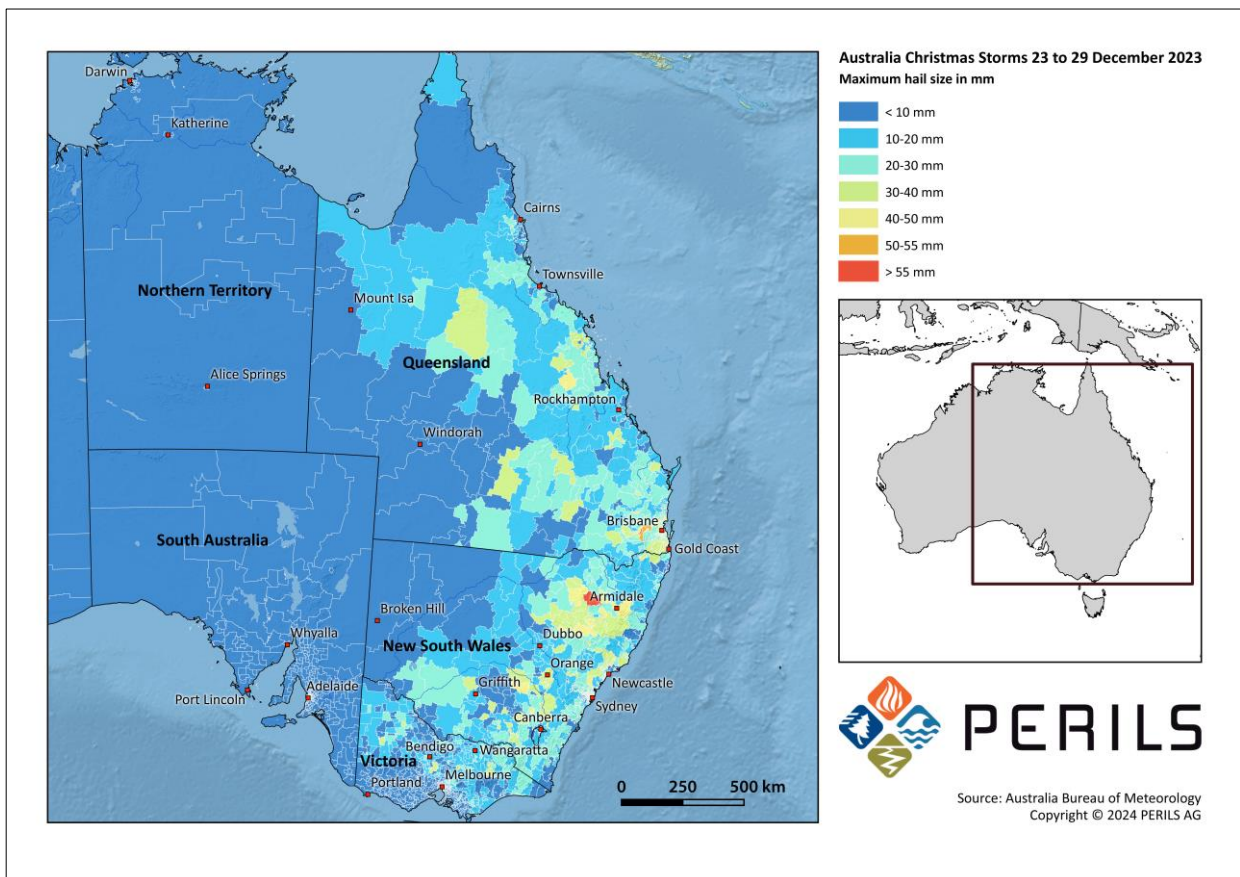


## PERILS DISCLOSES SECOND INDUSTRY LOSS ESTIMATE FOR THE AUSTRALIA CHRISTMAS STORMS AT AUD 1,547M

**Zurich, 3 April 2024** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second 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.

The second loss estimate is based on loss data collected from the Australian insurance market and sets the insurance market loss at AUD 1,547m. This compares to the initial loss estimate of AUD 1,395m which was issued by PERILS on 14 February 2024. The loss estimate covers the property and motor hull lines of business.

An updated estimate of the market loss from the Australia Christmas Storms, including a detailed footprint breaking down the industry loss into postcode areas and lines of business, will be made available on 3 July 2024, six 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 second loss report, PERILS estimates the resulting property and motor hull market loss at AUD 1,547m.

From 23 to 29 December 2023, an extreme weather pattern occurred across the states of Victoria, New South Wales, and Queensland in Eastern Australia. This was due to a low-pressure system over southeastern Australia being blocked by a high-pressure system over the northern Tasman Sea. As a result, an extended period of severe



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convective storm activity occurred including large hail, intense winds, flash floods, and tornadoes. A cold front pushed into warm and humid air masses over the East Coast of Australia resulting in numerous convective storm cells and intense thunderstorms causing considerable damage across the various eastern states. Intense winds resulting in trees falling and flying debris as well as flash flooding were the main drivers of the ensuing damage.

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.

### **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)

### **PR Contact**

Nigel Allen  
+44 7988 478824  
[nigel.allen@perils.org](mailto:nigel.allen@perils.org)