

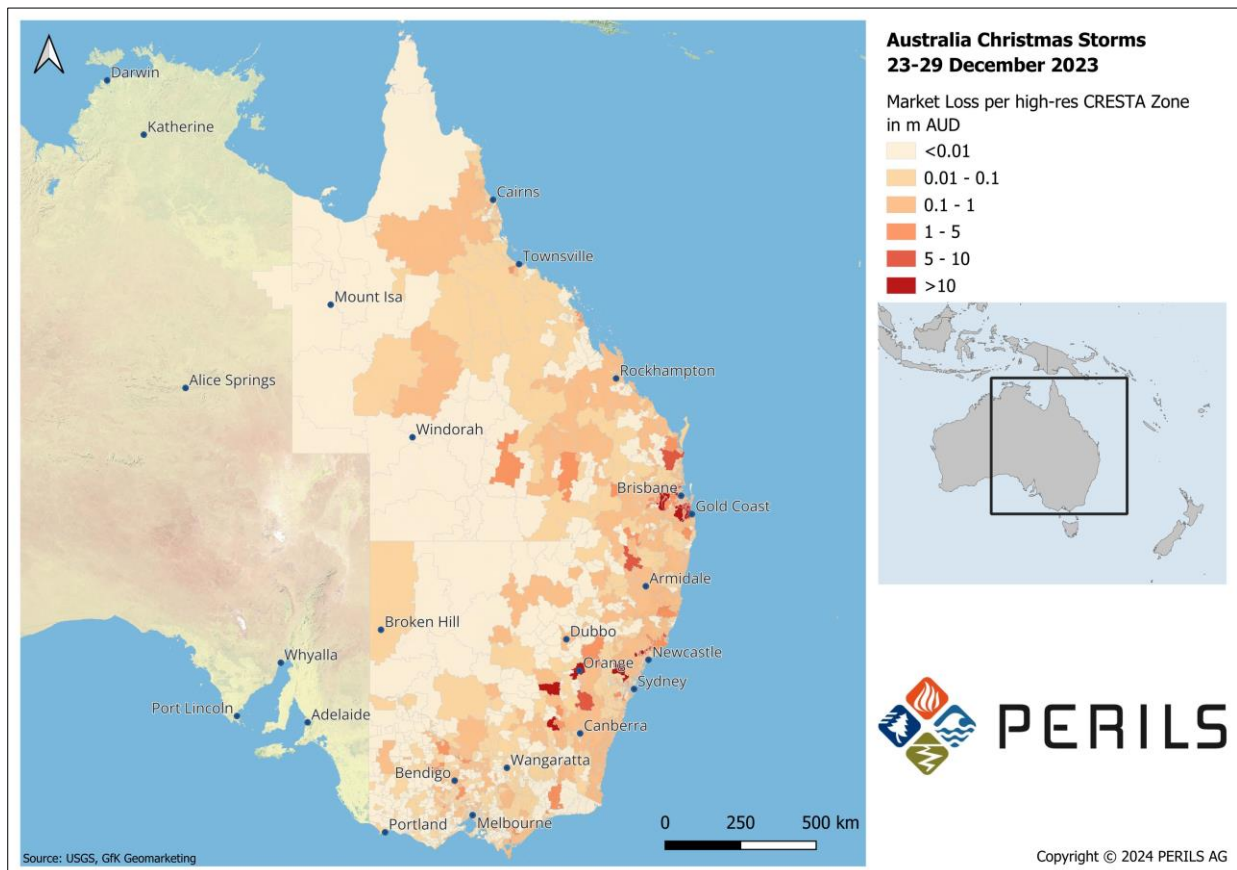


## AUD 1,606M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR 2023 AUSTRALIA CHRISTMAS STORMS

**Zurich, 20 December 2024** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released its fourth and final 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 final estimate of the insurance market loss is AUD 1,606 million. This compares to the third loss estimate of AUD 1,563 million issued by PERILS on 1 July 2024, six months after the event. In line with the PERILS methodology, the loss number covers the property and motor lines of business. Property losses contributed 89% of the total industry loss, while 11% were due to losses in the motor line of business. The event mainly affected the states of Queensland (70% of the total industry loss), New South Wales (26%) and Victoria (4%). The estimate is based on loss data collected from the majority of the Australian insurance market.

This final report provides a detailed breakdown of property and motor losses by postcode (high-resolution CRESTA Zones), with the data further divided by residential and commercial lines. It also provides information on maximum hail size, wind gust speed and rainfall amount, as well as damage degrees which show the damage as a percentage of sums insured. These metrics can be used to assess the damageability of insured property and motor risks and assist in validating vulnerability functions in probabilistic catastrophe risk models.



**Final industry loss footprint of Australia Christmas Storms, 23–29 December 2023:** In its final loss report, PERILS estimates the resulting property and motor hull market loss at AUD 1,606m.



## **AUD 1,606M - PERILS RELEASES FINAL INDUSTRY LOSS FOOTPRINT FOR 2023 AUSTRALIA CHRISTMAS STORMS**

The East Coast of Australia experienced considerable severe convective storm activity during the period of 23 to 29 December 2023. Large hail, intense winds, flash floods, and tornadoes were caused by the clash of a low-pressure system and its associated cold front with hot, humid, and unstable air masses. The state of Queensland experienced the worst of the storm activity which also spread south into the states of New South Wales and Victoria.

Darryl Pidcock, Head of Asia Pacific, commented, "Globally the insurance industry has been experiencing a higher frequency of convective storm activity. Whilst historically we have observed similar patterns in Australia, during the last couple of years major convective storm-related losses have been comparatively lower than previous years. Notwithstanding, this event reminds us of the potential during the current summer season for considerable losses to be caused by convective storms over an extended period, especially along the East Coast."

Pidcock continued, "This final loss report provides considerable depth of loss information at postcode level including hail, wind and rainfall intensities. We remain ever grateful for our insurance partners' support in sharing such important data."

### **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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