



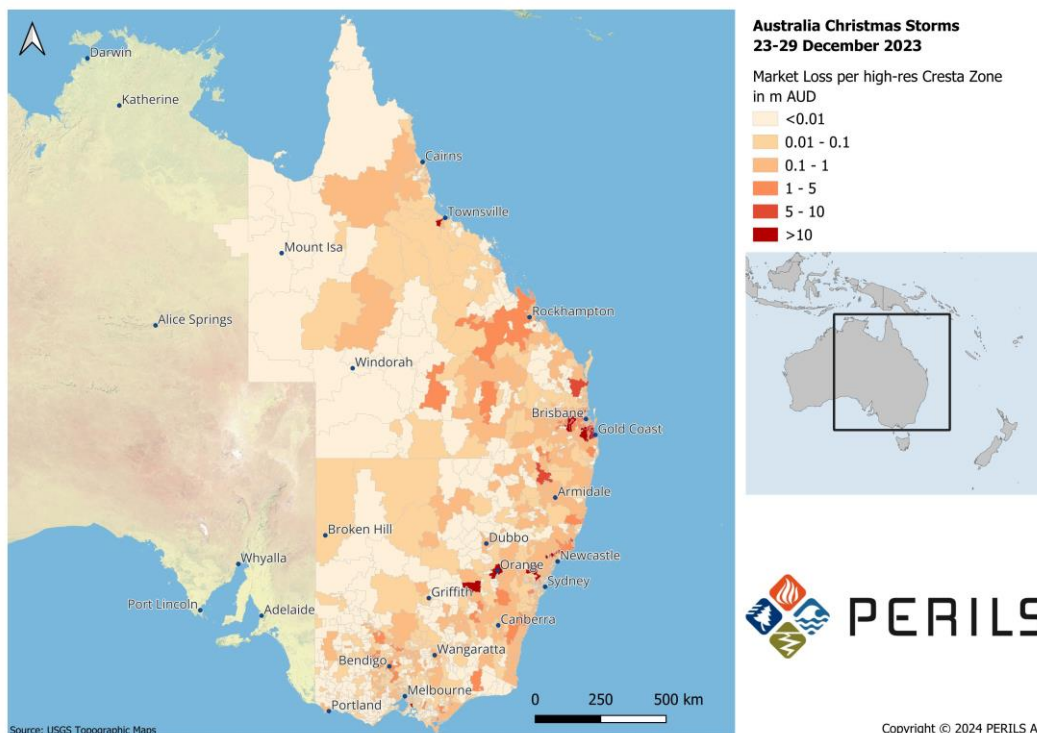
## AUD 1,563M - PERILS RELEASES DETAILED INDUSTRY LOSS FOOTPRINT FOR 2023 AUSTRALIA CHRISTMAS STORMS

**Zurich, 1 July 2024** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released the third 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 updated industry loss figure is AUD 1,563m and is based on detailed loss data by postcode and property and motor hull lines of business collected from the majority of the Australian insurance market. The figure compares to the previous PERILS estimates of AUD 1,547m issued three months after the event, and AUD 1,395m issued six weeks after the event. The figure is composed of personal lines property losses which represent 72% of the total industry loss, while commercial lines property losses represent 17% and motor losses 11%. The event mainly affected the states of Queensland (71% of the total industry loss), New South Wales (24%) and Victoria (5%).

The loss information in this third report provides a breakdown of property and motor hull losses by postcode (high-resolution CRESTA Zones), with the data further divided by residential and commercial lines, and loss amounts split into buildings, contents and business interruption where available. It is complemented with postcode-level maximum estimated size of hail, wind gusts and accumulated rainfall intensities.

In line with the PERILS reporting schedule, an updated estimate of the market loss from the Australian Christmas Storms will be made available on 2 January 2025, twelve months after the event end date.



**Australia Christmas Storms 2023: Industry loss footprint of Australia Christmas Storms, 23–29 December 2023:** In its third loss report, PERILS estimates the resulting property and motor hull market loss at AUD 1,563m. 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.



## **AUD 1,563M - PERILS RELEASES DETAILED INDUSTRY LOSS FOOTPRINT FOR 2023 AUSTRALIA CHRISTMAS STORMS**

From 23-29 December 2023, a low-pressure system and its associated cold front collided with hot, humid, and unstable air masses over the East Coast of Australia causing an extended period of severe convective storm activity with large hail, intense winds, flash floods, and tornadoes affecting the Eastern Australia coastline. These impacted the states of Queensland, New South Wales, and Victoria.

Darryl Pidcock, Head of Asia Pacific, commented, "Australia experienced a relatively benign period of major natural catastrophes in 2023 in comparison with previous years. Notwithstanding, it highlights the increasing risk not only of severe convective storms along coastal regions but, as we observed in this case, the potential for competing air pressure systems prolonging storm activity over an extended period. There is considerable information available in this loss report with detailed loss collection at postcode level, as well as hail, wind and rainfall intensities. Combined with PERILS Industry Exposure data it enables further insights to be obtained especially regarding vulnerabilities of the different lines of business by linking physical intensities with insurance losses."

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 consequently the losses from the Christmas Storms are aggregated into one single insurance event for the period of 23 to 29 December 2023. Convective storm activity resumed in early January 2024, but losses from this period remain below the PERILS capturing threshold.

### **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)