



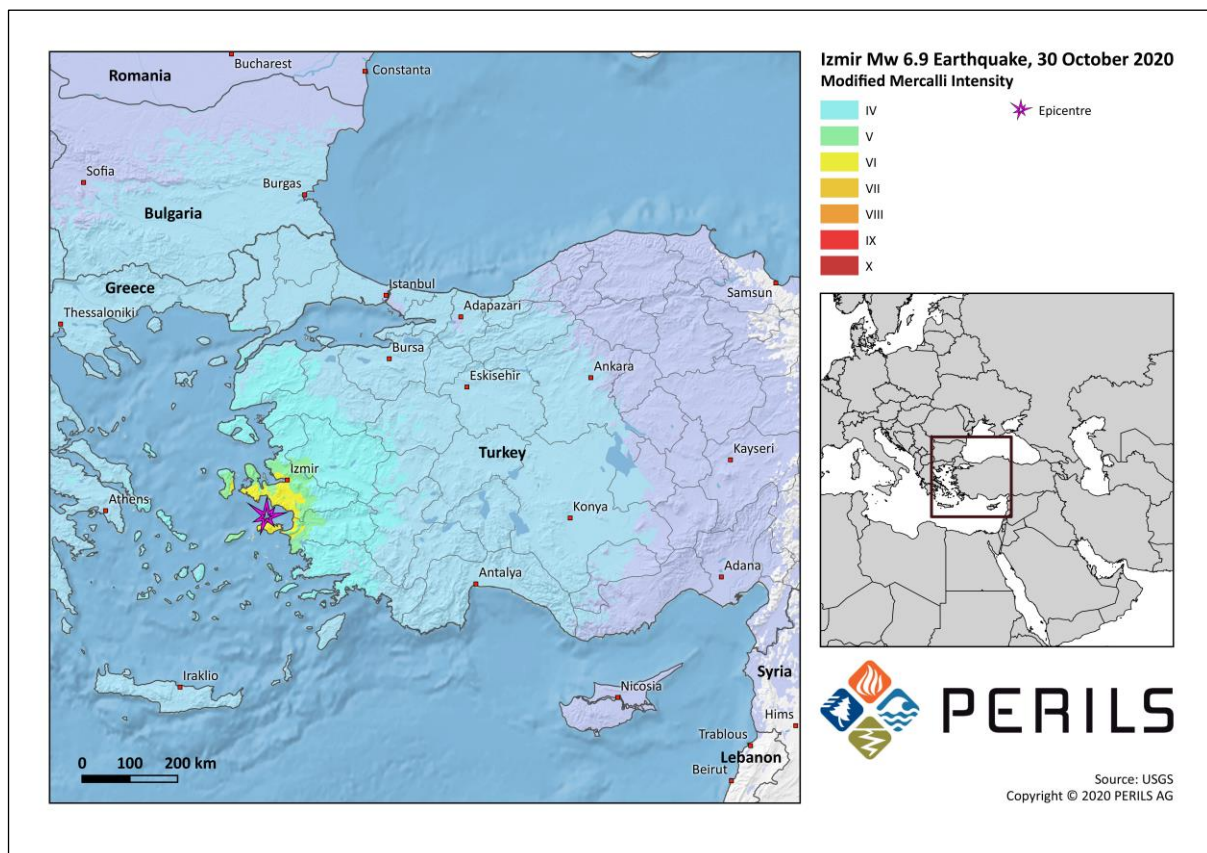
PERILS PUTS INITIAL LOSS ESTIMATE FOR M6.9 IZMIR EARTHQUAKE OF 30 OCTOBER 2020 AT TRY 532 M

Zurich, 14 December 2020 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its initial industry loss estimate for the Mw 6.9 earthquake of 30 October 2020, which predominantly affected the province of Izmir in western Turkey.

PERILS' initial estimate of the insured property market loss for the Izmir Earthquake, based on claims data collected from affected insurance companies, is TRY 532 million (EUR 55m at exchange rate of 30 Oct 2020).

While a total of 14 Turkish provinces were affected, the majority of the insurance losses occurred in the province of Izmir, in particular Izmir City, Turkey's third largest city. Losses also incurred in the Motor and Marine Hull lines of business, the latter driven by a small tsunami triggered by the earthquake. These represent however a minor part of the industry event loss and are not included in the PERILS loss estimate.

While the industry loss resulting from the Mw 6.9 Izmir Earthquake is currently below the PERILS loss-capturing threshold for Turkey (EUR 200m), the prominence of the event in local and international media led PERILS to make an exception to the standard reporting criteria. PERILS will continue to monitor the event for any further significant loss development and will release an updated loss estimate in the event that the loss-capturing threshold is exceeded.



Mw 6.9 Izmir Earthquake of 30 October 2020, Modified Mercalli Shaking Intensity: The earthquake's epicentre was located in the East Aegean Sea and caused significant ground shaking in the province of Izmir in western Turkey. A further 13 Turkish provinces were also impacted, however to a much lesser degree. PERILS estimates the resulting Industry Loss at TRY 532m.



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The earthquake occurred on 30 October 2020 at 14:51 Turkish local time with a Moment Magnitude of Mw 6.9, according to the Kandilli Observatory. The epicentre was located in the East Aegean Sea to the west of the Turkish coastline. Ground shaking of MMI VI-VII was widespread in the western province of Izmir and locally reached VIII through shaking amplification effects. Non-structural damage affected a total of 14 Turkish provinces. Severe damage up to the total collapse of buildings occurred in Izmir City and was mainly the consequence of poor building quality and local ground shaking amplification. The vast majority of the total death toll of 114 people occurred in Izmir City, as did the loss incurred by the insurance industry.

Even though the event represents the largest earthquake-related industry loss in the past 20 years, it is being successfully managed by the Turkish insurance industry thanks to its high level of earthquake preparedness. In Turkey, residential building insurance is available from the Turkish Catastrophe Insurance Pool (TCIP), while residential contents, top-up covers to TCIP, and commercial property coverage is available from non-life insurance companies.

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 sums insured and event loss information on a CRESTA zone level and per 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 17 countries: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Sweden, Switzerland, Turkey, and the United Kingdom. The use of PERILS exposure and loss data other than in conjunction with a valid PERILS License and according to its terms is illegal and expressly forbidden.

More information can be found on www.perils.org

PR Contact

Nigel Allen
+44 7988 478824
nigel.allen@perils.org