

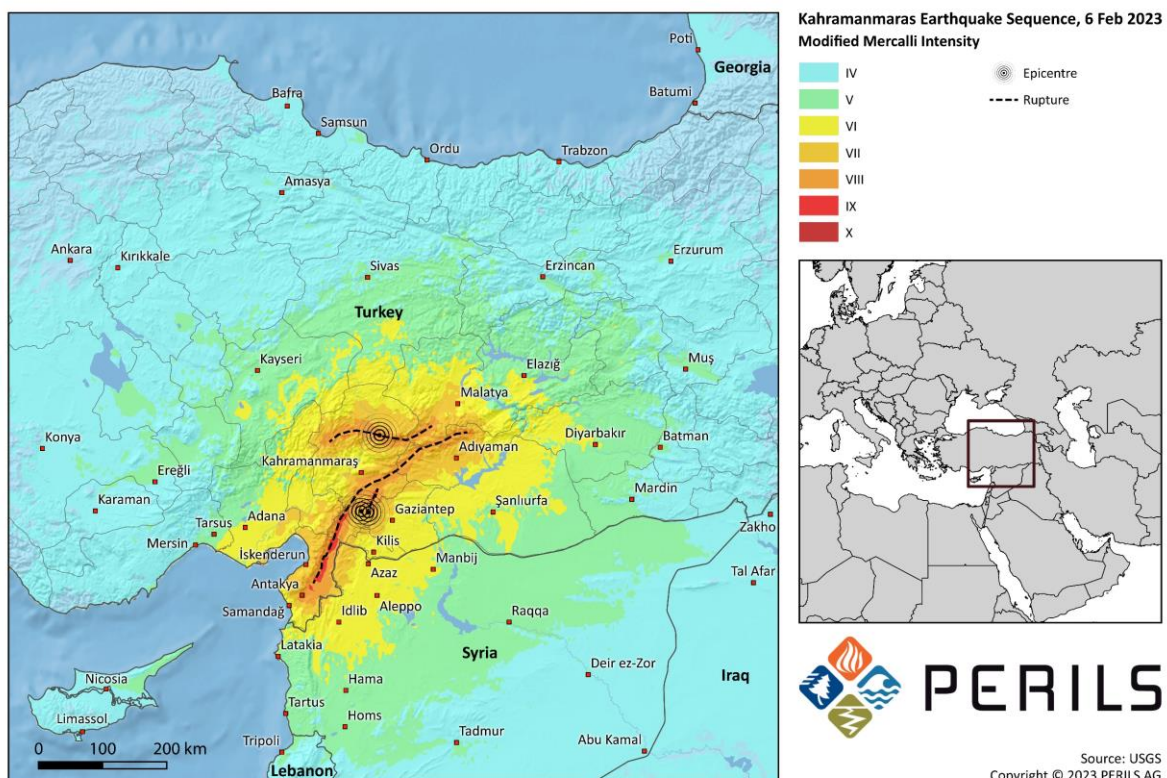


## TRY 86.4BN - PERILS DISCLOSES SECOND LOSS ESTIMATE FOR THE KAHRAMANMARAS EARTHQUAKE SEQUENCE OF 6 FEBRUARY 2023

**Zurich, 5 May 2023** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today disclosed its second industry loss estimate for the Kahramanmaras Earthquake Sequence of 6 February 2023 which devastated large parts of south-central Turkey and neighbouring Syria.

Based on claims data collected from affected insurance companies, PERILS' second estimate of the insured market loss for the Kahramanmaras Earthquake Sequence is TRY 86.4 billion. This figure compares to the initial loss estimate of TRY 65.4 billion which was issued by PERILS on 21 March 2023, six weeks after the event. The number includes losses from the property line of business incurred in Turkey. It does not include losses in Syria as this region is not covered by PERILS.

In line with the PERILS reporting schedule, an updated estimate of the market loss from the earthquake will be made available on 6 August 2023, six months after the event date. The loss information in this third report will be provided in the form of an industry loss footprint with losses broken down by CRESTA Zone and Property line of business.



**The Kahramanmaras Earthquake Sequence of 6 February 2023, Modified Mercalli Shaking Intensity:** A series of earthquakes along the East Anatolian fault system caused widespread devastation and enormous human suffering in south-central Turkey and neighbouring Syria. Based on loss data collected from affected insurance companies, PERILS' second estimate of the insured market loss for the earthquake series is TRY 86.4 billion.

The Kahramanmaras Earthquake Sequence consisted of three major earthquakes measuring Mw 7.8, Mw 6.7 and Mw 7.5 on the moment magnitude scale. They occurred along the south-western end of the East Anatolian fault system and caused extreme ground shaking in south-central Turkey and north-western Syria.



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The event caused immense loss of life and human suffering. The latest official figures put the death toll at 50,783 in Turkey and 8,476 in Syria. The number of injured was estimated at 107,204 in Turkey and over 14,800 in Syria. Approximately 3 million people were relocated from their homes and 5.2 million people needed humanitarian assistance.

Official government figures put the cost of direct physical damage at TRY 1.6 trillion and indirect economic costs at TRY 350bn. In terms of insured losses, this is the costliest catastrophe event in Turkey's history. The economic loss in Syria is currently estimated by the United Nations at USD 15bn.

Luzy Hitz, CEO of PERILS, commented: "Our second loss report gives some indication of the immense scale of the Kahramanmaras Earthquake Sequence, with highly populated areas with large value concentrations severely impacted by the event. Recovering from a loss of this magnitude is a huge undertaking, but some initial shoots of recovery are evident with the reopening of schools in affected provinces in Turkey on 24 April."

He continued: "Insurance and reinsurance can play a central role in restoration efforts after an earthquake event. However, to ensure sustainable capacity, it is critical that the risk is properly understood and can be assessed accurately and effectively. By providing our industry loss and exposure data for Turkey and many other territories, we hope to contribute to this heightened risk understanding and by so doing, support the increased availability of insurance and reinsurance for natural catastrophe risk."

### **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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