



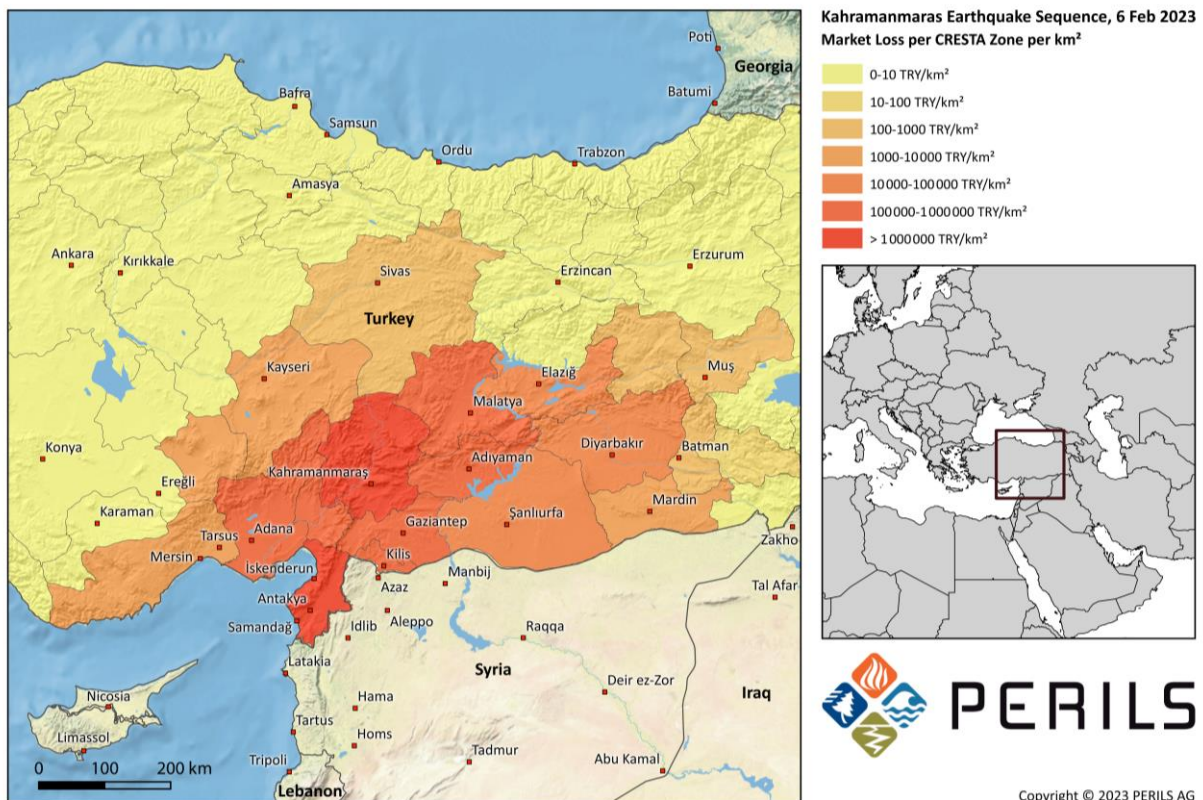
TRY 92.8BN - PERILS DISCLOSES THIRD LOSS ESTIMATE FOR THE KAHRAMANMARAS EARTHQUAKE SEQUENCE OF 6 FEBRUARY 2023

Zurich, 8 August 2023 – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released the third loss estimate for the Kahramanmaras Earthquake Sequence of 6 February 2023 which affected large parts of south-central Turkey and neighbouring Syria.

Based on claims data collected from affected insurance companies, PERILS’ third estimate of the insured property market loss for the Kahramanmaras Earthquake Sequence is TRY 92.8 billion (approx. USD 4.9bn at February 2023 exchange rates and USD 3.4bn at current exchange rate). The figure compares to the previous PERILS estimates of TRY 86.4 billion issued three months after the event, and TRY 65.4 billion issued six weeks after the event. According to the PERILS coverage definition for Turkey, the numbers include losses from the property line of business. Losses from other lines of business as well as losses from Syria are not included.

The loss information in this third report provides a breakdown of property losses by province (low-resolution CRESTA Zones), with the data further divided by residential and commercial lines, and loss amounts split into buildings, contents and business interruption losses. The dataset serves as a valuable benchmark to compare modelled losses with actual losses and thus facilitates the calibration of Cat models for Turkish earthquake risk.

In line with the PERILS reporting schedule, an updated estimate of the market loss from the earthquake will be made available on 6 February 2024, twelve months after the event date.



The Kahramanmaras Earthquake Sequence of 6 February 2023, industry loss footprint: A series of earthquakes along the East Anatolian fault system caused widespread devastation and human suffering in south-central Turkey and neighbouring Syria. Based on loss data collected from affected insurance companies, PERILS’ third estimate of the insured property market loss for the earthquake series is TRY 92.8 billion.



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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. The impacted region is highly seismically active, sitting at the triple-junction between the Anatolian, Arabian and African tectonic plates. The East Anatolian Fault is a 700km long, northeast-southwest network of strike-slip faults that separate the Anatolian micro-plate to the north from the Arabian plate to the south, accommodating the westward extrusion of Turkey into the Aegean Sea.

The earthquake sequence caused immense loss of life and human suffering. More than 59,000 people lost their lives, and an estimated 3 million people were displaced. 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, it is the costliest catastrophe event in Turkey's history.

Luzy Hitz, CEO of PERILS, commented: "At current exchange rates, TRY 92.8bn translates to approximately USD 3.4bn or EUR 3.1bn. However, in February 2023 when the earthquakes struck, TRY 92.8bn equated to approximately USD 4.9bn or EUR 4.6bn. Currency fluctuation is one example of the many challenges facing the Turkish insurance market as it continues to successfully process an unprecedented number of insurance claims from this event. We are deeply grateful to our insurance partners for providing PERILS with this detailed loss information during such demanding times, and trust that our industry data will help to increase the understanding of Turkish earthquake 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.

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