



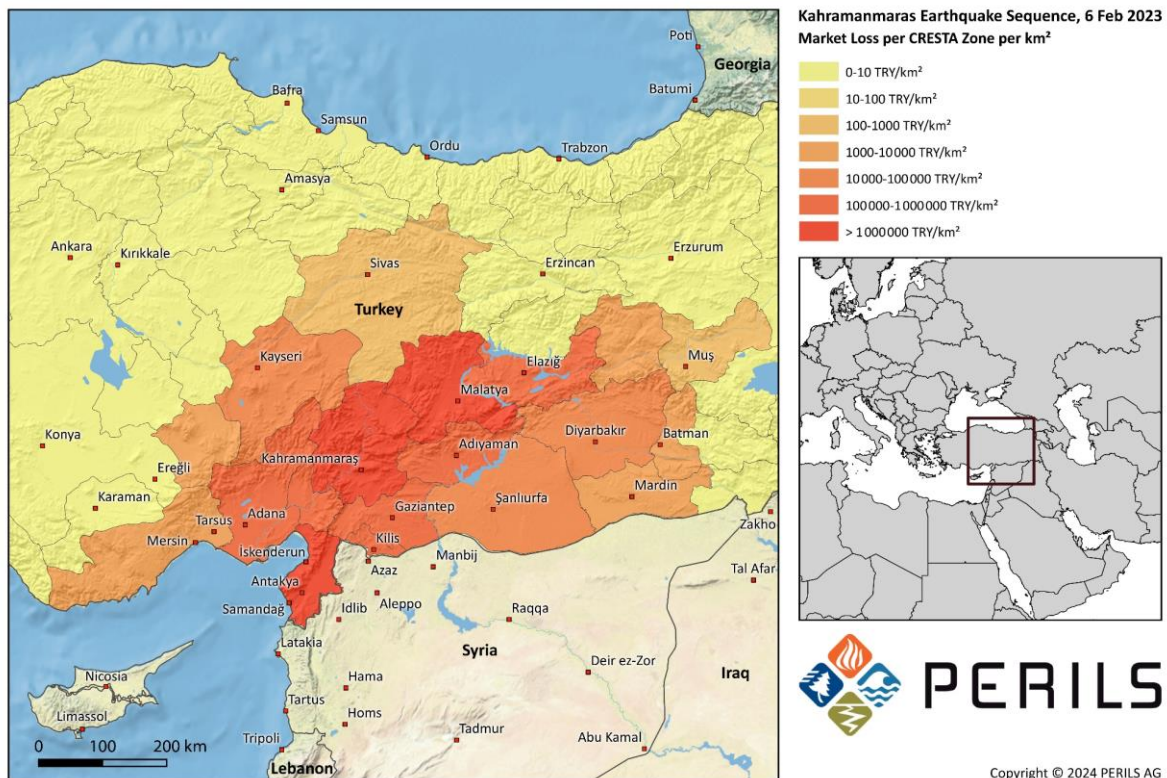
## TRY 117.0BN - PERILS DISCLOSES FOURTH LOSS ESTIMATE FOR THE KAHRAMANMARAS EARTHQUAKE SEQUENCE OF 6 FEBRUARY 2023

**Zurich, 6 February 2024** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released its fourth 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’ fourth estimate of the insured property market loss for the Kahramanmaras Earthquake Sequence is TRY 117.0 billion (approx. USD 6.2bn at February 2023 exchange rates). The figure compares to the previous PERILS estimate of TRY 92.8 billion issued six months after the event. In line with 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 fourth 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.

Given the scale of the event, PERILS will continue the event monitoring process and will release a fifth loss report in six months’ time.



**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’ fourth estimate of the insured property market loss for the earthquake series is TRY 117.0 billion.



## **TRY 117.0BN - PERILS DISCLOSES FOURTH LOSS ESTIMATE FOR THE KAHRAMANMARAS EARTHQUAKE SEQUENCE OF 6 FEBRUARY 2023**

The Kahramanmaras Earthquake Sequence consisted of a series of three major earthquakes measuring Mw 7.8, Mw 7.5 and Mw 6.7, all occurring within a nine-hour period on 6 February 2023. They caused immense devastation and human suffering with an estimated 62,000 people killed and 3 million people displaced. The economic cost of the disaster was estimated by the Turkish government at TRY 1.6 trillion for direct physical damage and a further TRY 350bn for indirect economic costs. In terms of insured losses, it was the costliest catastrophe event in Turkey's history.

Luzi Hitz, Product Manager at PERILS, commented: "Earthquake insurance is a challenge in many earthquake-prone countries. Take-up rates are often low, often driven by people's conflicting financial priorities, affordability and a fatalistic attitude towards earthquakes. These factors contribute to the significant protection gap often observed after large earthquake disasters. In order to facilitate the more widespread availability of earthquake insurance solutions, it is imperative that we elevate our understanding of the risk. In this sense, every disaster is also a chance to learn and improve, and this is where we hope our industry loss data can contribute."

He continued: "In our daily work as an insurance data collector and aggregator, it is important to acknowledge the tragedies that underpin these numbers. The Kahramanmaras Earthquake Sequence was by far the deadliest and most devastating event in 2023. One year on, the impact of this tragedy is still being felt, and it will take years to rebuild what has been destroyed. Our sympathies go out anew to those affected in the Republic of Türkiye and the Syrian Arab Republic."

### **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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