

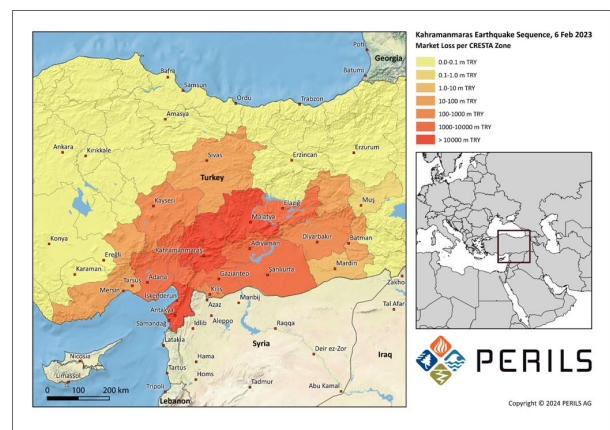
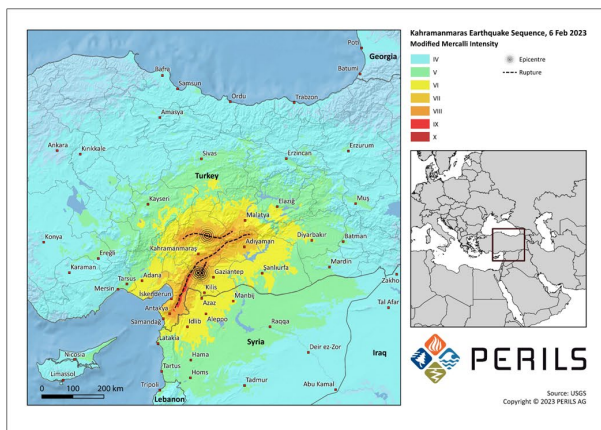


## TRY 116.9 BILLION - PERILS DISCLOSES FINAL LOSS ESTIMATE FOR THE KAHRAMANMARAS EARTHQUAKE SEQUENCE OF 6 FEBRUARY 2023

**Zurich, 6 August 2024** – PERILS, the independent Zurich-based organisation providing industry-wide catastrophe insurance data, has today released its fifth and final 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' final estimate of the insured property market loss for the Kahramanmaras Earthquake Sequence is TRY 116.9 billion (USD 6.2 bn at February 2023 exchange rates). This figure compares to the previous PERILS estimate of TRY 117.0 billion issued twelve 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 final 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 Kahramanmaras Earthquake Sequence of 6 February 2023, MMI ground shaking intensity (left) and industry loss footprint (right):** Two major 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' final estimate of the insured property market loss for the earthquake series is TRY 116.9 billion.

The Kahramanmaras Earthquake Sequence consisted of two shallow earthquakes measuring Mw 7.8 and Mw 7.7, which occurred along the Eastern Anatolian strike-slip fault system on 6 February 2023. Ground shaking reached maximum intensities of MMI XII (Extreme) close to the epicentres, with shaking felt up to 1,000km away. It caused immense devastation and human suffering with an estimated 62,000 people killed and 3 million people displaced. The Turkish government estimated the economic cost at close to TRY 2 trillion (around USD 105bn at the exchange rate of February 2023). In terms of insured losses, it was by far the costliest catastrophe in Turkey's history, with residential building losses covered by the government-run Turkish Catastrophe Insurance Pool (TCIP) and commercial lines losses and TCIP top-up losses covered by the private insurance industry.



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Luzi Hitz, Product Manager at PERILS, commented: “The Kahramanmaras Earthquake Sequence was an immense human tragedy, and it will take many years to address the full impact of this event. Insurance is only one component of the overall response to such a catastrophe. The Turkish insurance industry has been extremely proactive, ensuring efficient claims handling and rapid payment. Post-event reinsurance renewals saw substantial changes but were successfully concluded, while a new mechanism has been implemented to adjust the coverage provided by the Turkish Catastrophe Insurance Pool in line with inflation. This event has clearly been very challenging for the Turkish insurance market but has been met with an incredibly pragmatic, ‘can-do’ response.”

He continued: “As the industry loss figure has hardly moved from our fourth loss report and given that affected insurers do not expect further material loss development, this fifth loss report on the Kahramanmaras Earthquake Sequence is our final report.”

### **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)