

## TURKEY EARTHQUAKE LARGEST INTERNATIONAL INDUSTRY LOSS IN 2023 TO DATE CRESTA RELEASES Q2/2023 UPDATE OF CLIX INDUSTRY LOSSES

Zurich, 3 July 2023 – CRESTA, the insurance industry organisation that provides a global standard for risk accumulation zones and Cat industry losses, has today released the Q2/2023 update of its CLIX Loss List.

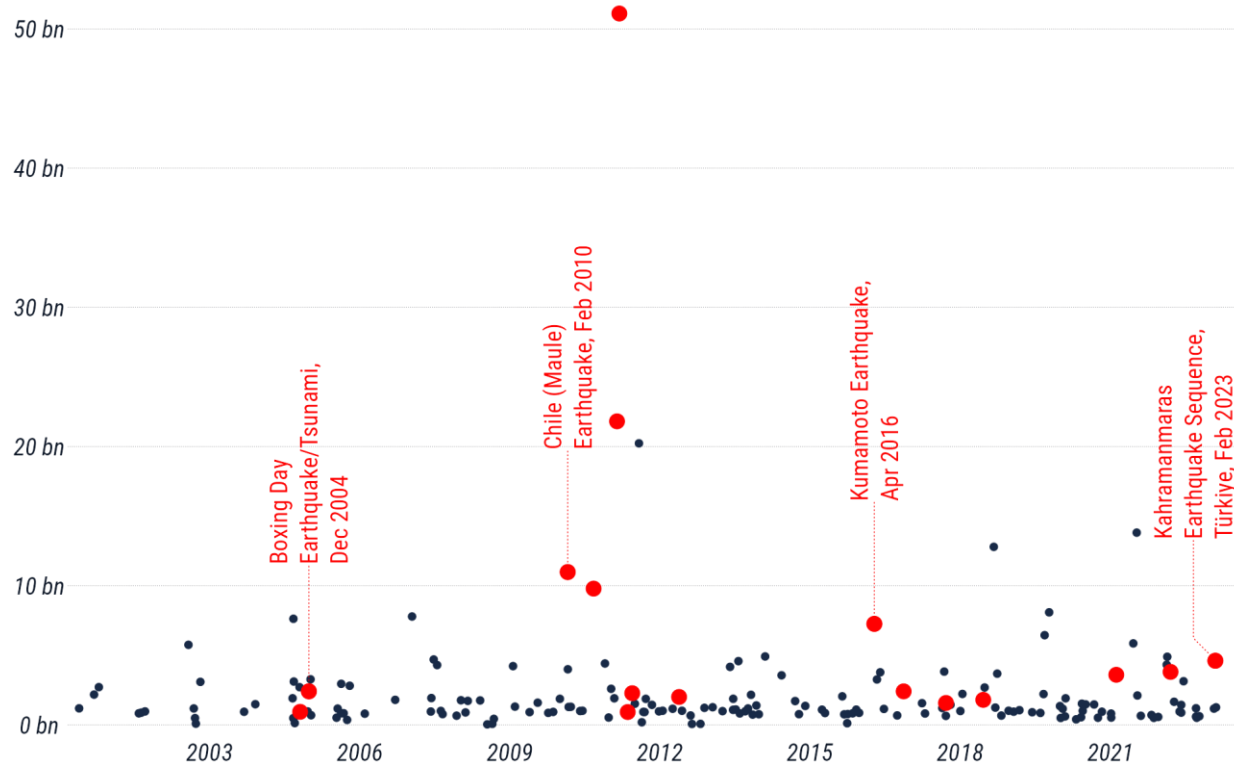
CLIX, the CRESTA Industry Loss Index, provides industry loss data on international Cat events (excluding US) which have generated industry losses in excess of USD 1bn. The event losses are reviewed each quarter and updated until a final loss estimate is declared at the latest 3 years after the initial estimate.

In its latest update, a total of 21 Cat events were reviewed out of which 11 events were updated due to newly available information, while 10 events remained unchanged from the earlier Q1 release.

The Kahramanmaras Earthquake Sequence affecting Turkey and Syria which occurred on 6 February has been the largest international catastrophe insurance loss to date in 2023 with an industry loss of USD 5.0bn. It is followed by two events in New Zealand: the North Island Floods of January (USD 1.2bn) and Cyclone Gabrielle of February 2023 (USD 1.3bn).

The second quarter of 2023 saw devastating floods in the Emilia-Romagna region of Italy in May – however, these are unlikely to exceed the CLIX USD 1bn reporting threshold. More recently, severe convective storm activity between 18-22 June caused hail, water, and wind damage across Western and Central Europe, and the event is currently under investigation and will be reported on in the next quarterly update by CRESTA CLIX.

### Industry Loss (Indexed) Earthquake vs. Other Perils



**Indexed industry losses, 2000 to 2023:** The above chart shows the original industry losses captured in the CRESTA CLIX Loss List. Based on this dataset, indexed to as-if-today, a USD 1bn earthquake industry loss can be expected to be reached or exceeded once every 1.7 years.

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Matthias Saenger, Product Manager of CRESTA, commented: "Since 2000, we have recorded 14 earthquake events with an industry loss of above USD 1bn on an 'as-if-today' basis, giving a frequency of one event every 1.7 years. While such calculations are relatively simplistic, they can help the insurance industry to sense-check the outcome of highly complex Cat models. This is just one of the many applications that are possible with access to a systematic and accurate industry loss database."

He continued: "We hope that the availability of the CLIX Loss List and the quarterly reviews provide the insurance sector with new insights on developments in the Cat arena. Based on the feedback from our subscribers, we believe that our work is of clear value to the industry."

Access to CRESTA's CLIX Loss List is via subscription. CLIX estimates for the year 2018 are open to the public and can be accessed directly at [clix.cresta.org](http://clix.cresta.org).

### **About CLIX**

CLIX is a service provided by CRESTA and offers benchmark information on natural catastrophe losses incurred by the global insurance industry. The CLIX Loss List provides key information for all major Cat events since 2000. The geographic coverage of the database is global, excluding the US. CLIX industry losses are reviewed quarterly up to a maximum of three years after the initial estimate.

More information on CLIX can be found on [clix.cresta.org](http://clix.cresta.org).

### **About CRESTA**

The CRESTA organisation was established by the insurance and reinsurance industry in 1977 as an independent body for the technical management of natural catastrophe insurance. Its manager is PERILS CRESTA AG, a subsidiary of Zurich-based PERILS AG. CRESTA's main goal is to establish and maintain a uniform global system for the exchange, comparison, visualization and modelling of aggregated insurance data used for risk accumulation control and risk assessment, among other uses. Over time, CRESTA will add other services increasing standardization, efficiency and data availability to the benefit of the insurance industry.

More information on CRESTA can be found on [cresta.org](http://cresta.org).

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