

## TURKEY EARTHQUAKE TOPS 2023 INDUSTRY LOSSES OUTSIDE US CRESTA RELEASES Q4/2023 UPDATE OF CLIX INDUSTRY LOSSES

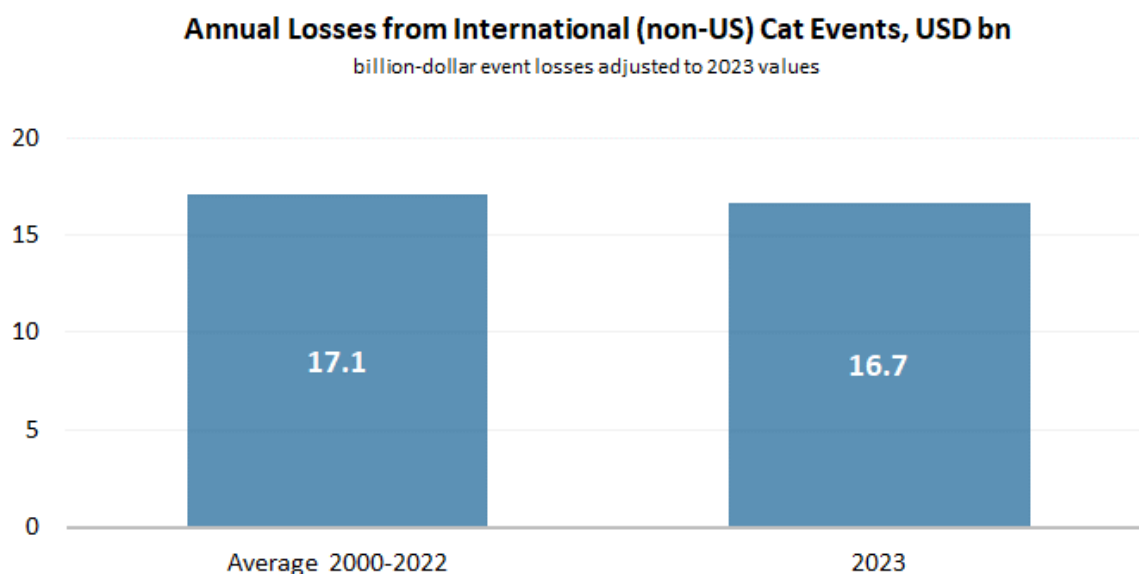
**Zurich, 2 January 2024** – CRESTA, the insurance industry organisation that provides a global standard for risk accumulation zones and natural catastrophe industry losses, has today released its fourth quarter update of the CRESTA Industry Loss Index (CLIX).

CRESTA provides industry loss data on international (non-US) Cat events which have generated losses to the insurance industry in excess of USD 1bn. In 2023, there were seven events with industry losses exceeding this loss threshold:

- North Island Floods, New Zealand, Jan 2023
- Kahramanmaras Earthquake Sequence, Turkey, Feb 2023
- Cyclone Gabrielle, New Zealand, Feb 2023
- Northern Italy Severe Convective Storms, Jul 2023
- Beijing-Tianjin-Hebei Floods (Typhoon Doksuri), China, Jul-Aug 2023
- Hurricane Otis, Mexico, Oct 2023
- European Windstorm Ciarán, Nov 2023

A further two events in 2023 – severe convective storms in Germany in mid-June and severe convective storms in Eastern Australia in late December – have the potential to exceed the USD 1bn loss level and are currently under investigation.

In terms of the overall figure for the billion-dollar-plus events, the international loss tally for 2023 amounts to USD 16.7bn. This is marginally below the annual average of USD 17.1bn (adjusted to 2023 values) for the last 23 years.



**Annual loss burden from international (non-US) billion-dollar catastrophes:** CLIX provides data on natural catastrophe industry losses outside the US which have occurred since 2000. Cat events causing industry losses above USD 1bn are updated quarterly for a period of three years. The above chart compares the aggregated CLIX industry losses per year for the period 2000-2022, adjusted to 2023 values, with the aggregated CLIX industry losses for 2023.

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The largest non-US event loss in 2023 was the Kahramanmaras Earthquake Sequence in Turkey on 6 February, which CRESTA estimates has generated an industry loss of USD 5.8bn, the largest ever Cat loss for the Turkish insurance market. It is followed by the severe convective storms which hit Northern Italy from 19-25 July, which are estimated to have generated an industry loss of USD 2.7bn, also a record-breaking figure for the Italian insurance market. Similarly, New Zealand experienced two record-breaking weather events in early 2023 with a combined industry loss of USD 2.7bn.

Tropical cyclone losses in 2023 were dominated by Hurricane Otis in Mexico in October, also a record loss event for the country on an original loss-cost basis, and the floods in Beijing and surrounding areas following Typhoon Doksuri in early August. In contrast, Japan experienced a benign typhoon season with no typhoon losses above the USD 1bn mark.

Matthias Saenger, Manager at CRESTA CLIX, commented: "While from a global perspective, international Cat losses in 2023 were slightly below the long-term average, several countries experienced record-breaking events, namely Turkey, Italy, New Zealand and Mexico. This situation effectively illustrates the value proposition of global reinsurance: extraordinary or even record-breaking Cat losses on a national market level can represent quite "normal" loss levels in a globally diversified reinsurance portfolio. This scenario was the case in 2023 and explains why this year's Cat losses were managed so robustly."

### **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 database 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 event. Access to the CLIX database is via subscription.

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.

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

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