

## Property Catastrophe Risk Insurance

Property catastrophe risk insurance aims to protect homeowners and SMEs against loss arising from property damage.

**Example:** The Turkish Catastrophe Insurance Pool (TCIP), a public-private partnership between the government of Turkey and the domestic insurance industry, provides earthquake insurance to homeowners. TCIP increased catastrophe insurance coverage from less than 3 percent of residential buildings to 23 percent nationwide and over 40 percent in urban areas. Since its establishment in 2000, the TCIP has paid nearly 21,000 claims, totaling over \$70 million as of January 2014.



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