



Panama

Earthquake

13 July 2024

Preliminary Event Briefing

15 July 2024

1 INTRODUCTION

A magnitude 5.4 earthquake occurred at 21:34:00 (UTC) on 13 July 2024, 18.1 km (11.2 mi) WNW of Puerto Armuelles, Chiriquí Province, Panama; 38 km (23.6 mi) NNE of La Concepción, Chiriquí Province, Panama and 38.5 km (24 mi) ENE of Pedregal, Chiriquí Province, Panama. Initial estimates from the United States Geological Survey (USGS) located the epicentre of the event at 8.190°N, 82.724°W, and at a depth of 10 km (6.21 mi) – Figure 1.



Figure 1 Information from the Earthquake Hazards Program of the United States Geological Survey regarding the earthquake event on 13 July 2024 at 21:34:00 (UTC). Source: USGS¹

Panama was the only CCRIF member country where peak ground acceleration, computed with the SPHERA model, was greater than 0.03 g for this earthquake.

Preliminary runs of CCRIF’s loss model for peak ground acceleration produced government losses for Panama, which were below the attachment point of the country’s earthquake policy and therefore no payout under the policy is due.

The Aggregated Deductible Cover (ADC) for this country’s EQ policy was not activated because the modelled loss was lower than 30% of the attachment point. Therefore, no payment under the ADC feature is due for Panama.

2 CCRIF MODEL OUTPUTS

Under CCRIF’s loss calculation protocol, a report using the CCRIF SPHERA model is produced for any earthquake with a magnitude greater than or equal to 5.0 that occurs within the region monitored by CCRIF and which generates a peak ground acceleration of at least 0.03 g in one or more grid cells of at least one CCRIF member country. Based on the SPHERA

¹ Download Event KML, United States Geological Survey, review date: 13 July 2024, available at: <https://earthquake.usgs.gov/earthquakes/feed/v1.0/detail/us7000mz45.kml>

footprint for this earthquake, peak ground acceleration of up to 0.2 g was estimated in Panama (Figure 2).

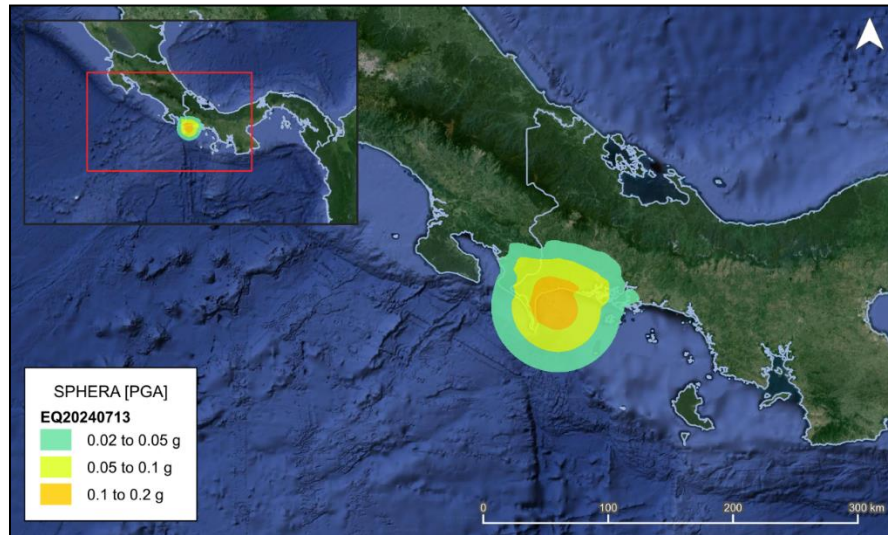


Figure 2 Map showing the peak ground acceleration in Panama computed using the SPHERA model following the magnitude 5.4 earthquake² on 13 July 2024
Source: *USGS & CCRIF SPHERA EQ Model*.

3 REPORTED IMPACTS

At the time of writing this report, there was no available information on damage or loss in Panama due to this earthquake.

According to the USGS “Did You Feel It?” online tool, 4 persons in Chiriquí within a radius of 70 km (43.49 mi) from epicentre reported the earthquake as being a “weak shake with no damage” (Mercalli intensity: III).

4 TRIGGER POTENTIAL

Preliminary runs of the CCRIF loss model for peak ground acceleration produced government losses for Panama, which were below the attachment point of the country’s earthquake policy and therefore, no payout is due under this country’s earthquake policy.

The Aggregated Deductible Cover (ADC) for this country’s EQ policy was not activated. The modelled loss was lower than 30% of the attachment point. Therefore, no payment under the ADC feature is due for Panama.

For additional information, please contact CCRIF SPC at: pr@ccrif.org

² United States Geological Survey (USGS), review date: 13 July 2024, available at: [M 5.4 - 18 km ESE of Puerto Armuelles, Panama \(usgs.gov\)](https://www.usgs.gov/locations/global/hazards/earthquake-hazards/m 5.4 - 18 km ESE of Puerto Armuelles, Panama (usgs.gov))
