



Panama

Earthquake

26 August 2024

Preliminary Event Briefing

26 August 2024

1 INTRODUCTION

A magnitude 5.8 earthquake occurred at 05:08:44 (UTC) on 26 August 2024, located at 89.1 km (55.3 mi) N of Boca Chica, Chiriquí Province, Panama; 107.2 km (66.6 mi) N of Pedregal, Chiriquí Province, Panama and 112.5 km (69.9 mi) N of Las Lomas, Chiriquí Province, Panama. Initial estimates from the United States Geological Survey (USGS) located the epicentre of the event at 7.423°N, 82.290°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 26 August 2024. 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 estimated no government losses for Panama and therefore no payout is due under the earthquake policy.

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 footprint for this earthquake, peak ground acceleration of up to 0.1 g was estimated in Panama (Figure 2), but under the SPHERA model, the earthquake generated a loss estimation of zero.

¹ Download Event KML, United States Geological Survey, review date: 26 August 2024, available at: <https://earthquake.usgs.gov/earthquakes/feed/v1.0/detail/us7000n9fn.kml>

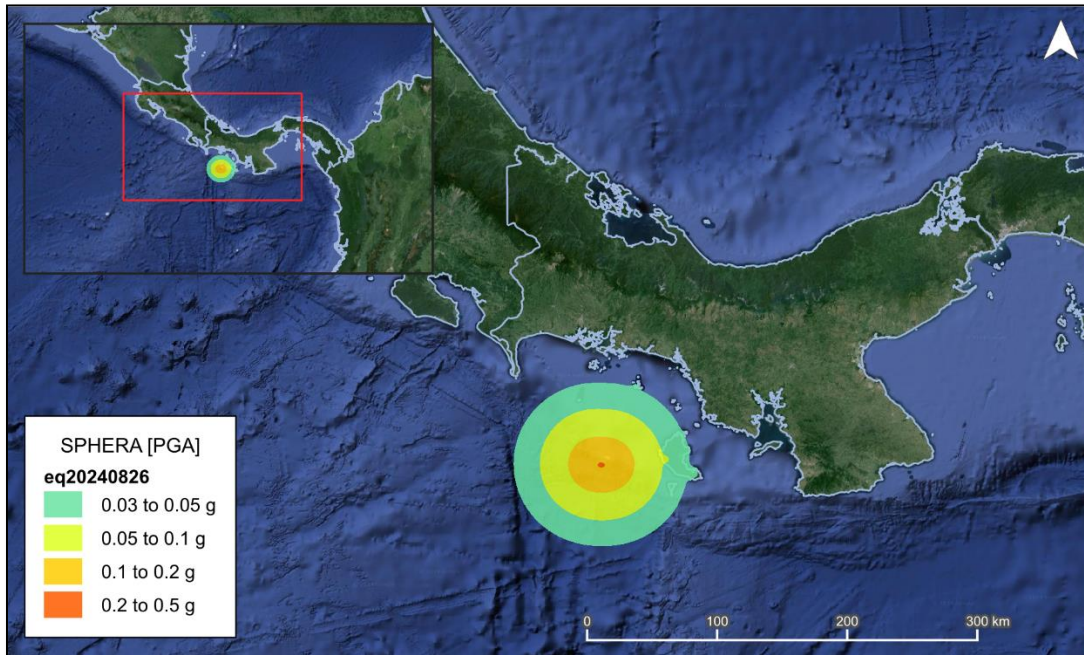


Figure 2 Map showing the peak ground acceleration in Panama computed using the SPHERA model following the magnitude 5.8 earthquake² on 26 August 2024
Source: *USGS & CCRIF SPHERA EQ Model.*

3 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, 8 persons in Chiriquí, Panama within a radius greater than 100 km (62.13 mi) from epicentre reported the earthquake as being a “weak shake with no damage” (Mercalli intensity: II-III)

4 TRIGGER POTENTIAL

Preliminary runs of the CCRIF loss model for peak ground acceleration produced no government losses for Panama. Therefore, no payout is due under this country’s earthquake policy.

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

² United States Geological Survey (USGS), review date: 26 August 2024, available at: [M 5.8 - 88 km S of Boca Chica, Panama \(usgs.gov\)](https://www.usgs.gov/earthquake-hazard-data/eqcatalog/m58-88km-s-of-boca-chica-panama)
