

The earthquake of 1356

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On 18 October 1356, Basel was struck by the strongest earthquake in the recorded history of Central Europe north of the Alps. The earthquake and the fires that followed destroyed a large part of the city, including parts of the Minster, and damaged castles throughout the region.¹ The number of victims is uncertain, but the material damage was enormous. Because the reconstruction of the city required resources that exceeded the capacity of the bishop and of the citizens, it contributed to the financial crisis of the bishopric.

The earthquake of 1356 has a modern dimension that deserves mention in a book on finance. Basel lies in a zone of significant seismic risk, the highest north of the Alps in Switzerland, and a repetition of the event would cause damage of many billions of francs, affecting the chemical and pharmaceutical industry, the Rhine ports and the dense residential areas of the region.² The insurance of earthquake risk in Switzerland is not compulsory at federal level and is only partly covered by the cantonal building insurers. This gap has been the subject of recurrent political debate, to which Part I, devoted to insurance, returns. The reinsurance industry, which has one of its world centres in Zurich, has used the Basel earthquake of 1356 as a reference scenario for the modelling of catastrophe risk.

1 Notes

1. On the Basel earthquake of 18 October 1356, estimated at a magnitude of about 6.6 by modern seismology, see the Swiss Seismological Service (ETH Zurich), publications on the 1356 earthquake; HLS, article "Erdbeben". Magnitude to be verified. ↩

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2. Risk assessments of a repetition of the 1356 earthquake have been published by the Swiss Seismological Service and by reinsurers; loss estimates vary widely. To be verified. ↔

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