

SCOR estimates net pre-tax losses from recent flooding in Europe at EUR 80 million after retrocession and reinstatements

The major flooding in June of the Elbe, Danube and Vltava rivers generated widespread economic disruption and were the worst floods seen in central Europe since 2002. While significant investment in flood defences in 2002 largely spared the cities of Prague and Dresden, other towns such as Passau and Magdeburg in Germany were particularly badly impacted.

SCOR estimates net pre-tax losses from recent flooding in Europe at EUR 80 million after retrocession and reinstatements. While it will be some time before the loss is fully adjusted, SCOR's estimate is based largely on information provided by our clients, supplemented by analysis of underlying exposure in the affected areas. SCOR sees the insured loss for the industry in the EUR 3 to 3.5 billion range with an associated return period of loss around 15-25 years for Europe.

Victor Peignet, CEO of SCOR Global P&C, comments: *"SCOR understands and is supportive of all those who have experienced losses as a result of these floods. With central Europe, and more recently Canadian floods in Calgary and Toronto the trend of increasing global flood catastrophe losses continues. The associated economic disruption raises important sustainability issues for society, and presents challenges to local and national governments all over the world with respect to adequate investment in flood defences and limiting new building in flood zones. While flood remains a particularly difficult and complex peril to model, SCOR's strong diversification and measured risk appetite helped containing the impact of this event."*

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