

SCOR estimates its net pre-tax losses from the Alberta flooding in June at EUR 40 million after retrocession and reinstatements

The June flood event in Alberta, which resulted in mass evacuations of people from their homes and major disruption to the Central Business District of Calgary, may ultimately become the largest insured loss in Canada's history, surpassing the 1998 ice storm.

SCOR estimates its net pre-tax losses from the Alberta flooding in June at EUR 40 million after retrocession and reinstatements. SCOR's estimate remains subject to further information becoming available from cedants. Uncertainties remain regarding the extent of the losses and the insurance coverage, which could result in material impacts and deviations from the current estimate.

Victor Peignet, CEO of SCOR Global P&C, comments: *"It is still early days in terms of assessing the size of the event and its impact for the (re)insurance industry. However in view of the visible human and economic consequences, we expect the flooding in Alberta and Toronto to further encourage engagement between the insurance industry and the various levels of government in Canada responsible for flood management, in order to find solutions to the limited flood coverage currently available to Canadians. SCOR is well positioned in Canada to support its cedants through the current events and with their potential future needs."*

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17 July 2013

N° 25 – 2013

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