

## **SCOR issues cost estimate for the series of Hailstorms in Germany**

SCOR issues a preliminary cost estimate for the series of Hailstorms in Germany of approximately EUR 50 million, after retrocession and reinstatements and before tax.

Following the June flooding in the country, cedants in Germany suffered losses in the series of damaging hailstorms principally comprising Andreas and Ernst. Andreas, which occurred on 27 and 28 July, is the most significant of these hailstorms, estimated at about EUR 34 million for SCOR's share.

Affecting Property and Motor lines of business, mainly in north-eastern areas of Westphalia, Lower Saxony and Baden-Württemberg, these events look set to be the most expensive German hail loss for many years, exceeding the 1984 Munich event which cost the industry around EUR 1 billion (on an inflation-adjusted basis). Due to the timing of these events during the holiday season for both insureds and cedants, adjusted loss information has taken longer than usual to emerge. SCOR currently expects the industry's insured losses for the series of hailstorms to be in the region of EUR 3 billion, although this estimate is still preliminary, particularly for Ernst.

**Victor Peignet, CEO of SCOR Global P&C**, comments: *"While these storms will likely add a further dynamic for the German market renewals at 1/1, we see this cost as being within SCOR's expectations in terms of our share of the industry loss and our robust representation of frequency perils in Europe from a planning and capital modelling perspective."*

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