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Estimates of expected claims from the recent earthquakes in Haiti and Chile and the European windstorm Xynthia

This first quarter of 2010 has so far registered an unusually high frequency of severe natural catastrophe events, as two major earthquakes struck the American continent in January and February and a violent windstorm crossed Europe. It is the mission in the regular course of SCOR to provide protection for such losses, and the financial impact, though significant on a quarterly basis, will have no material impact on SCOR's financial strength or solvency position.

The strongest earthquake happened in Chile. At a magnitude of 8.8, the earthquake that struck the country on 27 February 2010, followed by strong aftershocks in the region, was the fifth largest in the world since 1900 and triggered a tsunami warning in the Pacific Ocean area. It partly destroyed the cities located around the epicentre, reached Santiago, and according to the Chilean authorities caused 279 fatalities.

Based on preliminary estimates, SCOR expects its related costs to amount to approximately EUR 95 million net pre-tax, which represents approximately 3% of the projected annual net earned premiums of SCOR Global P&C, i.e. about half of the annual cat budget. There is, however, a strong component of uncertainty at play: approximately half of the losses are estimated to come from SCOR treaty business, with expected market losses ranging between USD 5.5 billion and USD 8.5 billion. The rest of the losses relates to the facultative book and contains a higher degree of uncertainty.

Another unusually strong earthquake happened in Haiti. At a magnitude of 7.3, the earthquake struck the country on 12 January 2010 and was followed by at least 52 aftershocks, themselves with a magnitude of more than 4.5. According to the Haitian authorities, the earthquake caused more than 230,000 fatalities and 300,000 casualties, destroyed thousands of public and private buildings, including medical facilities, and damaged the country's infrastructure and communications network. SCOR's initial estimate for the claims relating to this event is approximately EUR 27 million net pre-tax.

Finally, Windstorm Xynthia blew across Europe over the weekend of 27-28 February, hitting seven countries (Portugal, France, Spain, Germany, Belgium, the Netherlands and Luxembourg). The west coast of France was hit particularly hard. Wind gusts of over 200km/h and storm surge floods caused severe material damage and 52 fatalities, prompting the French government to declare the storm a "natural disaster", which triggered state support through the CCR. According to initial estimates, SCOR expects the claims relating to windstorm Xynthia to amount to approximately EUR 35 million net pre-tax, based on estimated market losses of EUR 2.5 – EUR 3.0 billion concentrated in France and Germany.

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