

16 December 2011

N°37 – 2011

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## **SCOR estimates its losses from the floods in Thailand at EUR 140 million net before tax**

SCOR estimates its losses from the floods in Thailand at EUR 140 million net of retrocession and before tax.

The Thai floods are a major natural catastrophe, which have taken the lives of more than 600 people and had widespread economic consequences, both in Thailand and throughout the World. In view of the marginal penetration of flood insurance for residential properties in Thailand, the losses caused by this event will come almost entirely from manufacturing and supply chains.

As the water is only very slowly draining away, and has still not fully receded in some industrial areas with the highest exposures, loss adjusters have only recently had limited access to sites. The current market loss estimate is therefore largely based on the damage ratios being applied to the aggregate sums insured in affected areas, on underwriter assessments based on contract terms and conditions, and on information provided by clients.

SCOR's estimates for the Thai floods currently concur with an insurance market loss range of USD 9 to 11 billion, with the following assumed distribution:

- Domestic market: 10% to 15%,
- Japanese joint ventures or local subsidiaries and parent company branches in Thailand: 65% to 70%,
- Regional operations of international insurers: up to 20%.

With the Thai floods, total insured losses from nat cat events are likely to end up well in excess of USD 100 billion in 2011, the second-largest amount ever recorded. In a year which has been characterized by a record amount of cat losses, the strength of SCOR's franchise has been validated by its shock-absorbing capacity thanks to a diversified business model which applies a consistent risk appetite on both sides of the balance sheet and a capital shield policy which supports a robust capital position.

**Victor Peignet, CEO of SCOR Global P&C**, declares: *"The past two years have seen major nat cat losses from territories that are "non-peak" in terms of perils, whilst having significant industrial bases, and from non-modelled or badly modelled nat cat events. The widespread consequences of the Thai floods and other catastrophes also bear witness to the increasing interconnections at work in our globalised economy. Thanks to its strong ERM policy, SCOR is well-prepared to cope with both the risks and opportunities related to this evolving environment"*.

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