

Floods in Poland, Czech Republic and Germany

7 Aug 1997 Press Release

Swiss Reinsurance Company (Swiss Re) has a leading market position in Central and Eastern Europe and as such is involved in providing cover for damage resulting from the present floods in Poland, the Czech Republic and Germany.

Cautious estimates by the Swiss Re Group expect the disaster to cost the company in the region of CHF 150 m in payments. This sum is based on information currently available; loss evaluation is still taking place. Swiss Re experts have travelled to the flood-stricken areas to make more detailed investigations.

The floods in the affected areas may be regarded as a "hundred-year event" and have grave consequences for the local populations and economies. Swiss Re is contributing towards overcoming the material damage. For the company, the loss corresponds to a medium-sized event, such as might be expected once every two years, and for which cover is provided by adequate provisions.