

**INSURERS TO PAY CALIFORNIA POLICYHOLDERS \$2.04 BILLION FOR WILDFIRE LOSSES,
ESTIMATES ISO'S PROPERTY CLAIM SERVICES UNIT**

JERSEY CITY, N.J., Nov. 17 * Insurers are expected to pay homeowners and businesses \$2.04 billion for insured property losses that resulted from the two California wildfires in San Diego and San Bernardino Counties from Oct. 25 through Nov. 4, according to preliminary estimates by the Property Claim Services (PCS) unit of Insurance Services Office, Inc. (ISO).

Insured losses from the Cedar Fire, which originated about 30 miles east of San Diego, totaled \$1.06 billion. The fire destroyed more than 2,200 residential and commercial buildings and burned more than 280,000 acres before it was contained on Nov. 4.

The wildland fire known as the Old Fire began just outside the San Bernardino city limits and joined the Grand Prix and Padua Fires to become a single conflagration. The Old Fire, which was contained on Nov. 3, caused \$975 million in insured losses, destroyed more than 1,100 residential and commercial properties, and burned more than 150,000 acres.

Insurers expect more than 19,000 claims from homeowners, businesses and vehicle owners from the two wildfires, PCS said.

PCS's estimate for insured property losses is developed from actual claims reported to insurers. PCS will resurvey its preliminary estimate in 60 days - standard procedure when preliminary loss estimates from a catastrophic event exceed \$250 million or special circumstances underlying an event require additional analysis.

ISO's PCS unit defines a catastrophe as an event within a particular territory that causes \$25 million or more in insured property losses and affects a significant number of property and casualty policyholders and insurers.

PCS estimates represent anticipated insured loss on an industrywide basis arising from catastrophes, reflecting the total net insurance payment for personal and commercial property lines of insurance covering fixed property, personal property, vehicles, boats, related property items and business-interruption losses. The estimates exclude losses insured by the National Flood Insurance Program, as well as all loss-adjustment expenses.

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