25th Central European Covered Bond Conference, Graz

Panel 4: Building insurance and cover pool

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vdp The German Pfandbrief Banks

Growing importance of building insurance for cover assets is increasing in relevance

- Cover assets for covered bonds must be permanent
- Land is permanent; buildings could be damaged. This is compensated by insurance

- Risks insured:
  - Traditionally fire and sometimes storm, water pipes

  - Now natural desaster risks have come into view
    real estate insurance policy against random events

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Organization:

- A. Attaching the building insurance to the cover pool
- B) Regulations for insurance in the cover pool in European Law
  - C) Implementation in the jurisdictions of Europe
  - D) Country reports
- E. Insurance by the bank?
- F. Special issues
  - Retained amounts in insurances for cover assets
  - natural disaster risk – identifying the risk
- G. Discussion and Resumé

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A. Attaching the building insurance to the cover pool

- step 1: insurance as part of the security
- step 2: inclusion of the building insurance receivable to the cover pool
- Alternative ways to insure

B) Regulations for insurance in the cover pool in European Law

Art. 208 (5) CRR

Institutions shall have in place procedures to monitor that the immovable property taken as credit protection is adequately insured against the risk of damage.

Art 6 (6) CBD

Member States shall require that credit institutions issuing covered bonds have in place procedures to monitor that the physical collateral assets which secure assets as referred to in points (a) and (b) of paragraph 1 of this Article are adequately insured against the risk of damage and that the insurance claim is segregated in accordance with Article 12.

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B) Regulations for insurance in the cover pool in European Law – 2-

- **1. adequately insured?**
  - adequate risks
  - adequate scope of insurance
- **2. insurance claim separated?**

  a. Part of the security ? (part of the security over real estate / mortgage)

  b. Part of the separated security – the cover pool? (insurance claim as part of the cover pool)

C) Implementation in the jurisdictions of Europe:

- a. Part of the security ?

- **Round Table on Security over Immovable Property: Database for international comparison of security rights over immovable property:**
- https://www.vdpgrundpfandrechte.de/

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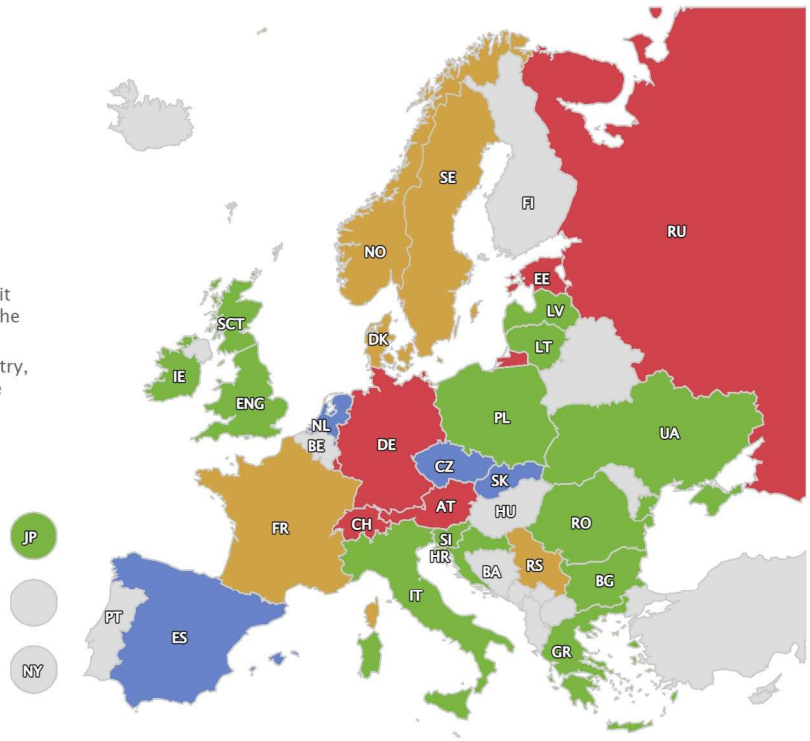
45. How is security put in place so that the proceeds of fire insurance can only be paid to the holder of security over land or to someone else with that holder's consent?

II Public Disclosure Requirements and Protection of Trust

- 1 – When the security is created the creditor is either made joint insured or an assignment or charge over the insurance claim is normally included.
- 2 – If the insurer is given notice of the security it can only pay with the consent of the holder of the security
- 3 – If the security is registered at the land registry, the insurer can only pay with the consent of the holder of the security.
- 4 – The insurance monies can, by force of law, generally only be paid to the secured creditor



46. How is security put in place so that the proceeds of insurance against risks other than fire can only be paid to the holder of security over land or to someone else with that holder's consent?

II Public Disclosure Requirements and Protection of Trust

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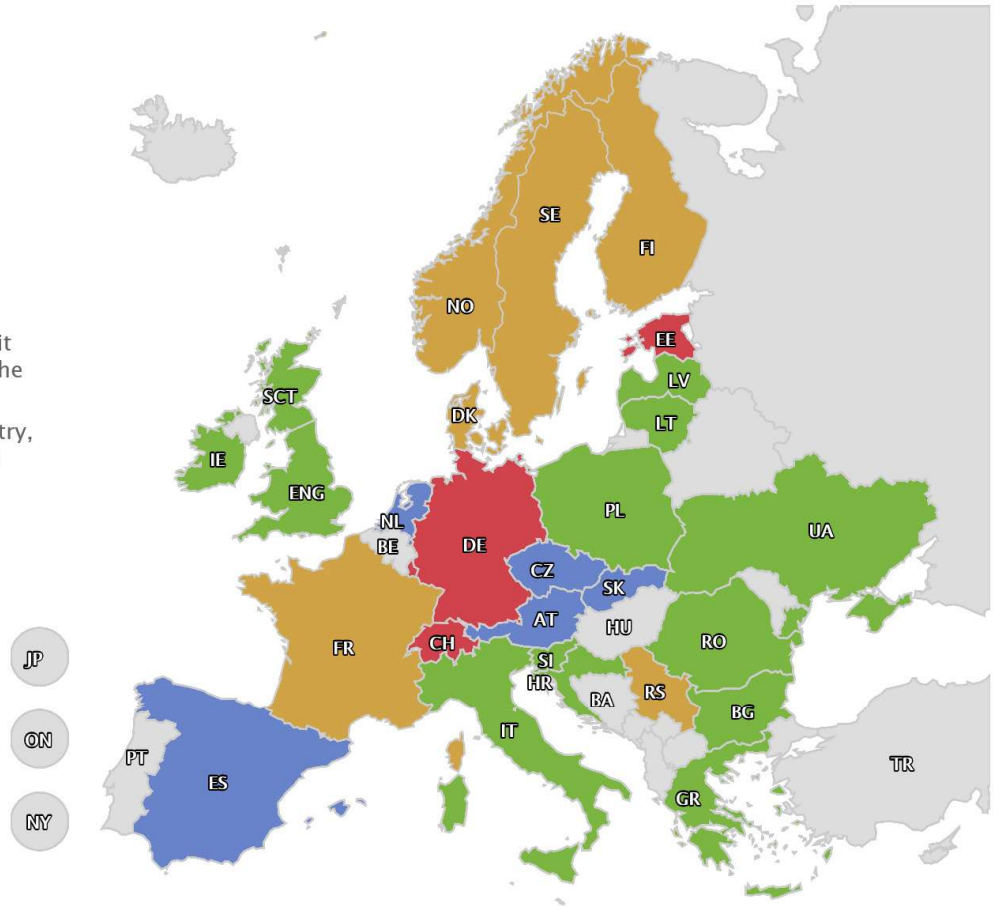

Legal ways to attach the insurance claim to the security over immovable property:

1. by statutory land law (mortgage law) (answer 3 and 4)
2. by insurance law (often in combination with notifications) (answer 2)
3. by contractual agreement (answer 1)

In many jurisdictions, several ways occur; the charts show the most comprehensive option.

The different legal ways have consequences if the mortgage or the insurer is located outside of the banks‘s jurisdiction:

1. by statutory land law: jurisdiction of the property prevails
2. by insurance law: jurisdictions of the insurer or the insurance contract prevails
3. by contractual agreement: jusridiction of the agreement prevails

(jurisdiction of the insurance contract: Art. 7 Rome I Regulation: large risk? Law chosen by the parties? Relation to state state regulation? Or just jurisdiction of the customer?

Effects that the attachment should have in favour of the banks and the cover pools:

1. Before case of damage: information on changes in existence and scope of insurance: fees paid? Notice given? Prolongation?
2. After case of damage: information to the bank. Use of monies not for foreign purposes, only for expenses or for mortgage repayment

Implementation in the jurisdictions of Europe:

b. Part of the separated security – the cover pool?

Round Table covered bonds: Database for international comparison of the national law on Covered Bonds:
https://www.vdpcoveredbonds.com/

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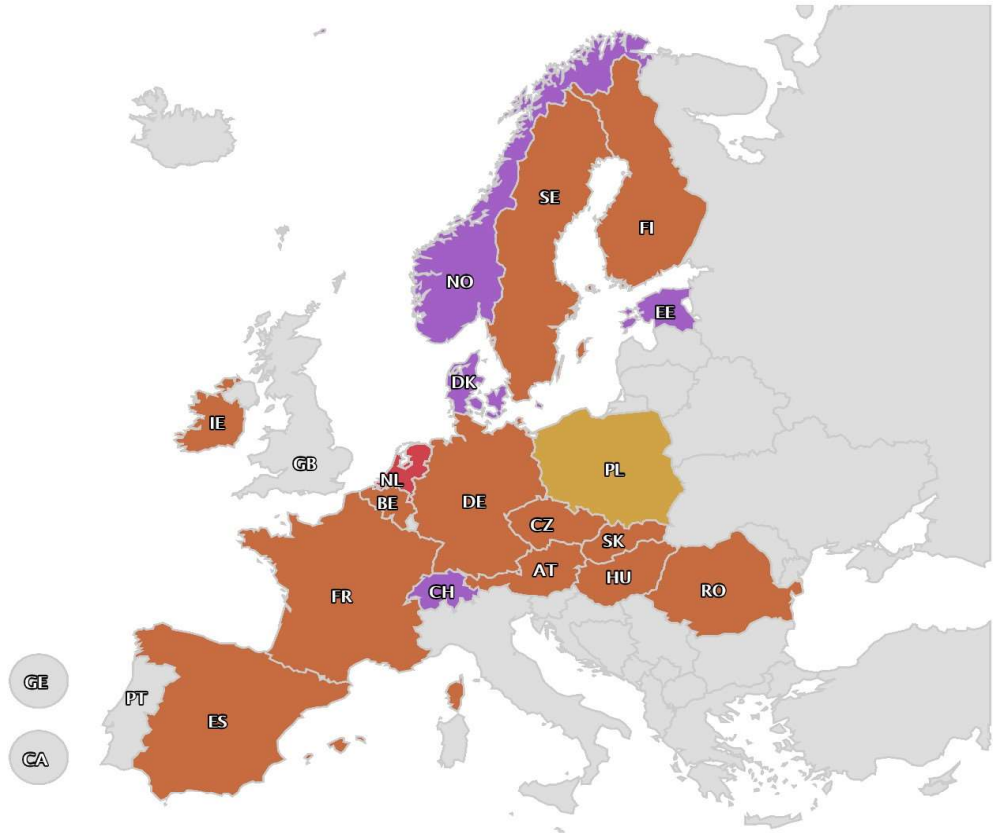
13. Are claims from fire insurance segregated towards the cover pool (Art. 6 (6) CBD)?

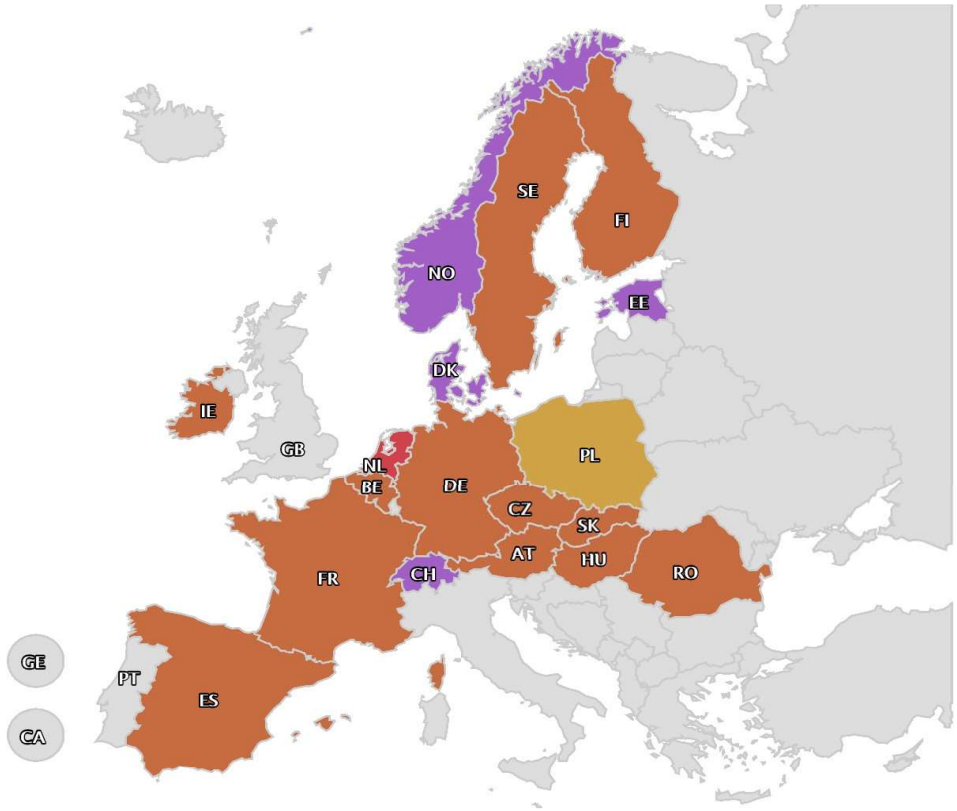
III Cover Assets for Covered Bonds



- 1 – No fire insurance required.
- 2 – No, instead would be part of the insolvency estate of the CB issuer.
- 3 – Yes, because of assignment of insurance claim to cover pool (SPV or funding vehicle).
- 4 – Yes, because the need to have consent to payment is linked to mortgage collateral by statutory mortgage law, which is registered in cove register and land register.
- 5 – Yes, because of explicit registration of insurance claim in cover register.
- 6 – Yes, because of explicit CB law.
- 7 – Yes, because creditor of mortgage collateral is beneficiary of any building insurance by force of law other than CB law.

14. Are claims from building insurances other than fire insurance segregated towards the cover pool (Art. 6 (6) CBD)?

III Cover Assets for Covered Bonds



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D. Country reports

Germany:
German Civil Code (BGB)

Section 1127
Extension to insurance claim
(1) If objects that are subject to the mortgage are covered by insurance for the owner or the owner-occupier of the plot of land, the mortgage extends to a claim against the insurer.
(2) Liability for the claim against the insurer is extinguished if the insured object is restored to its original condition or a replacement is provided for it.

Section 1128
Insurance on buildings
(1) If a building is insured, then the insurer may not pay the insured sum to the insured with effect in relation to the mortgage creditor until the insurer or the insured has notified the mortgage creditor that the damage has occurred and once one month has passed since the receipt of the notification. The mortgage creditor may, before the expiry of this period, raise an objection with the insurer with regard to the payment. The notification may be omitted if it is inadvisable; in this case the month is calculated from the point in time at which the insured sum becomes due.
(2) Where the mortgage creditor has notified the insurer of their mortgage, the insurer may only pay to the insured, with effect in relation to the mortgage creditor, if the mortgage creditor has given their approval to the payment in writing.
(3) In all other cases, the provisions governing a pledged claim apply; the insurer may not, however, plead that they were unaware of the mortgage evident from the Land Register.

Section 1130
Replacement clause
If, under the insurance provisions, the insurer is obliged to pay only the insured sum to replace the insured object, then a payment to the insured in accordance with these provisions is effective in relation to the mortgage creditor.

Germany:

Insurance Contract Act (VVG)

Chapter 4
Building fire insurance
Section 142
Disclosures to mortgage creditors
(1) In the case of building fire insurance, the insurer must disclose, in writing and without undue delay, to a mortgage creditor who has declared his mortgage in the event that the single or first premium is not paid in good time or the policyholder is given a deadline by when he must pay a subsequent premium. This shall also apply if the insurance agreement is terminated once the deadline expires on account of the non-payment of the subsequent premium.
(2) The insurer shall inform a mortgage creditor who has declared his mortgage in writing of the occurrence of the insured event within one week after he has learned thereof, unless the loss or damage is immaterial.
Section 143
Continuation of liability towards mortgage creditors
(1) In the event of a subsequent premium not being paid in good time, the insurer shallremain obligated to effect payment to a mortgage creditor who has declared his mortgage up until one month after the time when the mortgage creditor was informed of the setting of the deadline for payment or, if this information was not communicated, notification has been given of the termination of the contract.
(2) The termination of the insurance agreement shall not become effective against a
mortgage creditor who has declared his mortgage until two months after the time when the
insurer informed him of the termination ….
(4) The nullity of the contract of insurance cannot be asserted against a mortgage creditor who has declared his mortgage. However, the insurance agreement against him shall expire two months after the time when he has been informed of the nullity by the insurer or he has learned of the nullity by another means.

Germany - 2 -

Insurance Contract Act (VVG)

Section 94

Effectiveness of payment vis-à-vis mortgage creditors

(1) …a payment made without the guarantee of replacement or repair shall only be effective vis-à-vis a mortgage creditor if the insurer or the
policyholder has informed him that the payment is to be made without the guarantee and no less than one month has elapsed since receipt of the communication.

(2) If the amount of compensation is not to be utilised to restore or replace the property in accordance with the terms of the contract, the insurer shall be permitted not to pay with effect vis-à-vis a mortgage creditor until he or the policyholder has notified the mortgagee of
that intention and no less than one month has elapsed since receipt of the communication.

(3) The mortgage creditor may object to payment vis-à-vis the insurer for a period of one
month only. …

(4) If the mortgage creditor has notified the insurer of his mortgage, a payment made without the guarantee of restoration or replacement only becomes effective vis -à-vis the mortgage creditor if the latter has agreed in writing to effect payment.

Germany - 3 -
Pfandbrief Act

§ 15 Duty to insure
Should building structures connected firmly with the property be taken into account as augmenting the value for the mortgage lending value, it must be ensured during the full lending term that, in case any such building is damaged or destroyed, the Pfandbrief bank receives insurance payment for compensation of loss, insofar as the building is not rebuilt or restored. The insurance must at a minimum cover those risks which are significant according to the location
and type of property. The amount of the insurance must cover at least the following:

1. the expected costs to rebuild or restore the buildings referred to in sentence 1,
2. the amount of damages which would in all likelihood not be exceeded in the event that such significant risks to the buildings referred to in sentence 1 should occur, or
3. the amount of the loan claim outstanding, limited to the time value loss that the Pfandbrief bank would have received from a value-adequate building insurance policy in the event of a loss.

If the insurance is taken out for a large number of properties or a large number of outstanding loan claims, it is permissible to agree on a limitation of the insurance benefit to the loss that will most probably not be exceeded in a period of one year (maximum annual indemnity). In the case of individual building insurance, a maximum annual indemnity is permissible for individual types of risks with the exception of fire risk. The Pfandbrief bank may only take out insurance for its own account if the borrower has an obligation to take out insurance in accordance with sentence 3 no. 1 or no. 2.

§ 12 par 3 sent. 1
The recorded cover assets shall also include all claims that are held by the Pfandbrief bank and that are based on the economic substance of the property, in particular claims which the mortgage would encompass in the case of domestic properties in accordance with §§ 1120, 1123, 1126, 1127 and 1128 German Civil Code and any claims of the Pfandbrief bank arising from insurance coverage under § 15, whether through direct right or assigned right, to the transfer of the property or rights equivalent to real property or comparable rights and to payment of the proceeds from realization. …

Denmark

- CRR article 208 direct application in Denmark
- CBD article 6 implemented into Danish law
- Insurances and covered bonds are regulated in the Danish Insurance Contracts Act, the Danish Financial Business Act, executive orders and directly in loan and mortgage agreements entered into between a borrower and a specialised Danish mortgage bank.
- The Danish Financial Business Act regulates both insurance companies and banks, including specialised Danish mortgage bank.
- Article 59 of the Danish Financial Business Act:

  ”*(1) An insurance company that writes fire insurance of buildings, shall, within the limitations of its articles of association or its licence, take over insurance for any building.*

  (2) The company may, however, refuse to insure

  1) buildings not laid out appropriately against fire hazard, and

  2) abandoned buildings.”

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Denmark - 2 -

- Article 60 of the Danish Financial Business Act:

  "*(1) An insurance company may not cancel a fire insurance of buildings policy because the premium has not been paid.*
  (2) A client may only cancel the insurance with the consent of the beneficiaries according to all rights and liabilities registered on the property, unless, without prejudicing the legal status of these, the property is insured by another company with a licence to operate fire insurance of buildings.
  (3) The insurance company shall have a lien on premiums with accumulated interest and other costs. The company shall also have a mortgage on the insured property for one year from the due date of payments subordinated property taxes due to the state and municipality.
  (4) The Danish FSA shall lay down minimum terms for fire insurance of buildings written by insurance companies."

Denmark - 3 -

- Article 3 (1) of executive order no. 856 of 21 October 2002 on minimum requirements for fire insurances of buildings [*Nykredit translation*]:
- "*Building fire insurance must at least cover damage caused by:*

  1) fire, including lightning strikes, which cause fire (damp from fire),

  2) explosion,

  3) blasting of steam boilers and autoclaves,

  4) crash of an aircraft or by the insured being hit by such or by falling objects from it, but not damage caused by carried explosives, and

  5) sudden sooting from a prescribed fireplace for space heating."

Denmark - 4 -

- The Danish Insurance Contracts Act distinguish between "*property insurance*" and "*building fire insurance*"
- The mortgagee is the beneficiary in relation to both a property insurance and building fire insurance
- Property insurance, cf. article 54 (1) of the Danish Insurance Contracts Act [*Nykredit translation*]:

  "*If property insurance is taken out without specifying any specific interest, the insurance is considered to be taken out for the benefit of anyone who, as an owner, mortgagee or holder of another real right, or because he bears the risk for the thing, will suffer loss if it deteriorates or perishes. However, this does not apply in relation to a mortgagee in ships.*"

- Building fire insurance, cf. article 86 (1) of the Danish Insurance Contracts Act [*Nykredit translation*]

  "If an insured property is mortgaged, the mortgagor, even if the company's liability towards the owner is waived in accordance with §§ 4, 6 and 50, 2nd paragraph, can still demand coverage in the compensation that would otherwise have been paid out, insofar as he cannot obtain fulfillment of the mortgage or of the debtor's other assets. To the extent that the company has paid compensation to the mortgagee, it enters into the latter's right against the owner."

Denmark - 5 -

1. Loan and mortgage agreement
   - One single document/agreement in Denmark
   - Loan and mortgage is originated directly in cover pool
   - Insurance policy follows the loan and mortgage agreement

2. Loan and mortgage agreement's standard insurance conditions
   - A mortgage registered in a property covers (i) the immovable property and accessories, cf. articles 37 and 38 of the Danish Land Registration Act, (ii) income, including rent and lease fees and (iii) compensation and sums.
   - It is also stated in loan and mortgage agreements that the mortgage covers insurance sums.
   - The terms of the loan and mortgage requires the borrower to keep the mortgaged property properly insured against fire in accordance with the terms of the executive order on minimum requirements for fire insurances of buildings issued by the Danish Financial Supervisory Authority.

3. Insurance amounts and the cover pool
   - If an insurance event occurs and the mortgage lender demands that the insurance payout is used for repayment of the mortgage loan, then such insurance payout will be used to reduce the outstanding bond debt.
   - The mortgage lender and the borrower may, however, agree that an insurance payout is used for rebuilding of the property instead of repayment of the mortgage loan.

France – Damage insurance policy

Standard French regime already CRR compliant (in favor of the preferred creditors)

- The damage insurance policyholder is the borrower (that commited to subscribe the policy according to the mortgage agreement requirements),
- The claim due in case of any damage (fire and other damages) is automatically segregated to the benefit of the preferred creditors (art L. 121-13 Code des Assurances).
- At the mortgage origination, the damage insurance company is being notified by a public notary that the bank is the creditor.

Covered bond specific regime aligned and CRR compliant

- Notwithstanding any other legal provision, any amount arisen from any security, including the mortgage and any of its accessory, belongs to the cover pool in order to pay primarily the covered bonds preferred creditors (art L. 513-11 Code Monétaire et Financier).
- Covered bond resolution or liquidation has no impact on the priority nor timing of these preferred payments.
- Covered bonds have procedures in place to ensure that the immovable property securing the mortgage is adequately insured against damage risks and that the insurance claim is segregated among the cover pool (art 5 ter CRBF 99-10).

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France – 2 -

Insurance policy scope

- No minimum legal mandatory fields for damage risks' insurance policies, apart from :
  - Storms and cyclones (L. 122-7 C. assur.),
  - Natural disasters (L. 125-1 C. assur.),
  - Deliberate attacks and terrorists acts (L. 126-2 C. assur.),
  - Technological disaster (L. 128-2 C. assur.),

⇒ that are mandatory in any damage insurance policy.

- Retained amounts on insurance policies : specific to any insurance policy firm, apart for the four mandatory fields hereabove where the retained amount is defined by legal provisions.

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France - 3 -

Application in practice

- Although specific to each bank in terms of scope, a damage insurance policy is required by any mortgage agreement since inception.
- The damage insurance policy is often sold with the loan origination by the same bank counterparty in the same package.
- The usual covered fields are :
  - Natural disasters / terrorists acts / cyclones (mandatory by virtue of law),
  - Fire insurance,
  - Other damage risks insurance (very commonly water damage and theft).
- According to the mortgage agreement, the borrower must answer to any bank request of information relating to the insurance (being obliged to early reimburse the loan outstanding in case of any refusal).
- In case of any damage, the borrower must inform the bank according to the mortgage agreement. The insurance claim is to be paid primarily to the bank (L. 121-13 Code des Assurances).

France - 4 -

Ensuring the immovable property is adequately insured against damage risks

- Before the loan origination : mandatory to verify the existence and scope of any damage insurance policy.
- During the course of the loan :

⇒Private Individuals :

- Easy to verify the maintenance of the initial insurance by (i) being informed of any change by the initial insurance company, and/or (ii) by checking the automated direct debits on the borrower bank account ;

- More challenging in the few cases where a new insurance policy has been contracted during the course of the mortgage :

  ➢Private individuals may not answer to the bank annual request for an insurance certificate (no public national register of running real estate damage insurance policies),

  ➢Insurance companies may not be willing to communicate information with banks,

  ➢A new insurance company may succeed to the original one without being informed of the existence of the preferred creditor (bank),

  ➢The cost of annually assessing that any mortgage is well associated to an adequate damage insurance policy may be unreasonable and generate a very low or negative financial margin at the mortgage level, without addressing the contemplated risk.

⇒ Corporates :

- Easy to verify the maintenance of the initial insurance by checking the automated direct debits on the borrower bank account ;

- Easy to request annually from educated borrowers the damage insurance certificate (Corporates) ;

Mitigating the risk and addressing the potential issue

- To address the few cases where the insurance is not sold by the mortgage originator, the bank/covered bond may subscribe a contingent damage insurance policy that will cover the potential losses arisen from the failure or inexistence of the damage insurance policy.

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Poland

Legal and Practical Aspects

- In Poland the most popular insurance is fire and other random events policy (term product: 1 year)
- In the policy some random events excluded as war, riot etc.
- The scope of random events which is obligatory for banks and covered bonds issuers is not legally defined, regulated in internal polices of banks.
- The most frequently mentioned random events in the scope of insurance are situations caused by the four elements (fire, earth, water and wind). Therefore, in the contract you can find random events, such as hurricane, strong wind, heavy rain or fire;
- Insurance against fire and other random events usually covers about 20 risks, the most common of which are: fire, explosion, smoke and soot, implosion, impact or fall of an aircraft (aircraft), falling trees and masts, strong wind, impact of a motor vehicle, flooding , hail, torrential rain, snow and ice, ...

Poland - 2 -

Legal positon of the mortgage creditor

- Article 89 (Act on Land and Mortgage Registers and on Mortgage)
- *1. If the mortgaged real estate or its component is insured, the insurance company may, without the consent of the mortgagee, pay the policyholder compensation to cover the expenses incurred by him to restore the real estate to its previous condition. In such a case, the payment of compensation may be made in installments payable as the property is restored to its previous condition.*
- *2. The payment of compensation to the policyholder for purposes other than restoring the property to its previous condition may only take place with the consent of the mortgage creditor.*

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Poland - 3 -
Mortgage covered bonds issuer - requirements

- Art. 20 a CB Law (Covered Bonds and Mortgage banks Act) :
- *The mortgage bank is obliged to develop and implement procedures for monitoring the continuity of insurance against fortuitous events of real estate constituting collateral for the mortgage bank's receivables, throughout the period in which these receivables are entered in the covered bond cover register.*
- It is best practice really applied by banks into loan contracts and enforced (market standard) to have the real estate insured against random events and to have the claim for compensation assigned to mortgage creditor.
- The assignment make mortgage creditor rights stronger then under regulation of law itself (art. 89 of LMR Act).
- If the borrower fails to deliver the insurance policy, the property will be covered by group insurance / contingency insurance: policy against fire and other random events dedicated to mortgage borrowers of the bank.

Poland - 4 -
Failure to deliver the insurance policy

- Insurance contracts concluded for a year (policy for one year):
  - need to renew policy or buy another one by the owner (borrower),
  - need to monitor continuity of insurance by the creditor.
- **Borrower obliged by loan contract to ensure continuity of insurance** for mortgaged property + **assignment of rights under the insurance policy** to the bank.
- If the borrower fails to deliver the insurance policy the property will be covered by:

- **group insurance** : dedicated to mortgage borrowers of the bank, who entered into a group insurance contract in loan contract (bank's right to cover the mortgaged property with insurance if the borrower fail to deliver the policy and to **charge the borrower with the cost**)
- **contingency insurance :** dedicated to mortgage borrowers of the bank, who fail to deliver the policy on time, borrower will be the insured under the policy but **the cost is born by the bank**.

- Both insurance products give the bank more power to negotiate good conditions of insurances (fewer exclusions from insurance and more standarised).
- Group insurance practically ceases to exist because of requirements in insurance law.

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Poland – 5 -
Claim for compensation and cover pool

- Art. 89 LMR : Compensation can be paid for the owner to restore the real property to the previous state. In such a case the value of mortgaged real estate is safed as the real property is to be restored to the previous state.
- Compensation paid for other purposes then restoration need mortgage creditor consent eg. full repayment of a loan entered into cover pool : compensation will be a part of cover pool (art. 442 of Bankruptcy Act).
- The claim for compensation itself is a part of cover pool as assignement of the right consist integral part of loan contact which is entered into the cover pool (accessory right).

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Poland - 6 -
Compensation as part of the cover pool (bankruptcy law)

- Article 442.

1. If a mortgage bank is declared bankrupt, the separate bankruptcy estate established to satisfy the claims of creditors arising from mortgage bonds and claims arising from agreements concerning derivatives, entered into the register of securities for mortgage bonds, is comprised of:

   1) the receivables of a mortgage bank as well as the rights and funds referred to in Articles 18.3, 18.3a, and 18.4 of the Act of 29 August 1997 on Mortgage Bonds and Mortgage Banks (Journal of Laws of 2022, items 581 and 872), hereinafter referred to as "Mortgage Bond Act", entered in the register of securities for mortgage bonds;

   2) funds obtained as a result of the repayment of receivables entered in the register of securities for mortgage bonds (cover pool);

   3) assets obtained in exchange for assets entered in the register of securities for mortgage bonds.

E. Insurance by the bank?

- Insurance by the bank instead of insurance by owner
- Contingency Insurance by the bank (insurance for the case that the owner did not insure)

Germany

- Pfandbrief Act allows for contingency insurance
  (owner must be obliged to insure)
- Objective:
  - saving expenses for verification,
  - dealing with situations in other countries

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Denmark

Contingency insurance is not commonly used in Denmark due to the structure of mortgage financing and Danish law.

France

Poland

- **contingency insurance :** dedicated to mortgage borrowers of the bank, who fail to deliver the policy on time, borrower will be the insured under the policy but **the cost is born by the bank**.

F: Special issues

1. **Retained amounts in insurances for cover assets** (upfront payment by the owner)

- Germany: laborious calculation for the cover pool
- Denmark: primarily in industrial buildings
- France
- Poland

2. Special issues: natural disaster risk – identifying the risk

Germany: „those risks which are significant according to the location and type of property“ must be insured.

Problem: identifying the risk at a certain location and determining the amount

earthquake, vulcanism, tsunami, flood, storm surge, storm, tornado, hail, snow load, heavy rainfall ..

Analysis by experts or expert system

vdp: K.A.R.L. system in cooperation with Koeln Assekuranz

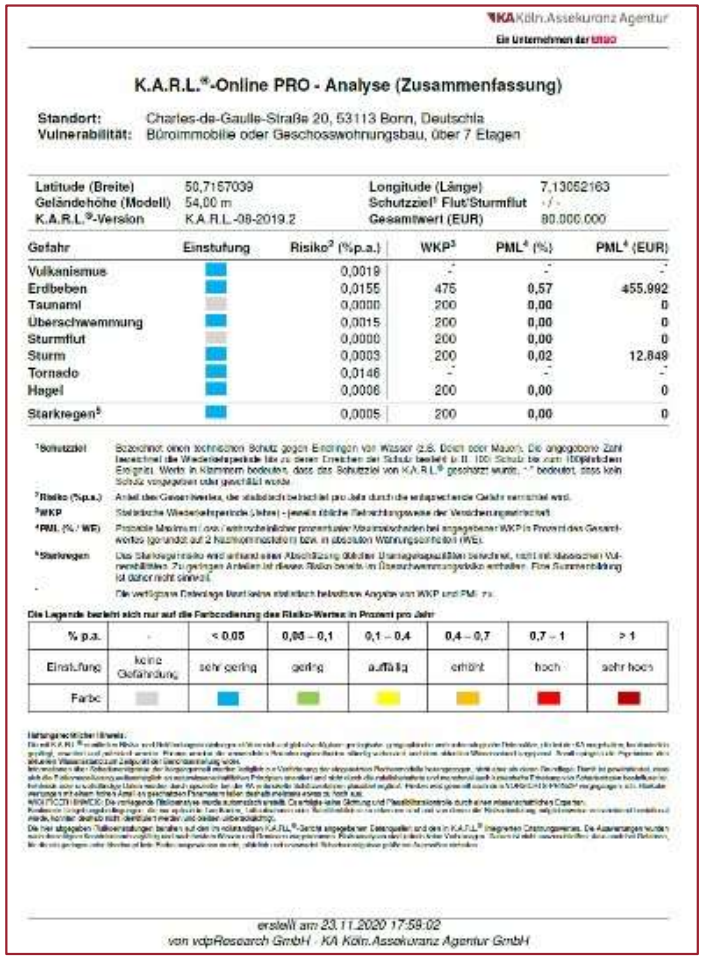
Natural disaster risk are in most cases insured not up to full building value

but to probable maximum loss (the maximum amount of loss that can be expected under normal circumstances)

Calcutated by the maximum loss that with a very high probability (90 – 85%) will not be exceeded in a certain time period (200 – 400 years)

- Allowed by the German Pfandbrief Act: „the amount of damages which would in all likelihood not be exceeded in the event that such significant risks to the buildings referred to in sentence 1 should occur”
- Calculation by expert or expert system, e.g. K.A.R.L.

Results in two formats: a „One-Pager“ with the material results and a long report with in-depth explanations



KA Köln.Assekuranz Agentur

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Latitude (Breite)	50,7157039	Longitude (Länge)	7,13052163
Geländehöhe (Modell)	54,00 m	Schutzziel[1] Flut/Sturmflut	-/-
K.A.R.L.®-Version	K.A.R.L.-08-2019.2	Gesamtwert (EUR)	80.000.000

Gefahr	Einstufung	Risiko[2] (%p.a.)	WKP[3]	PML[4] (%)	PML[4] (EUR)
Vulkanismus		0,0019	-	-	-
Erdbeben		0,0155	475	0,57	455.992
Tsunami		0,0000	200	0,00	0
Überschwemmung		0,0015	200	0,00	0
Sturmflut		0,0000	200	0,00	0
Sturm		0,0003	200	0,02	12.849
Tornado		0,0146	-	-	-
Hagel		0,0006	200	0,00	0
Starkregen[5]		0,0005	200	0,00	0

[1] Schutzziel: Bezeichnet einen technischen Schutz gegen Eindringen von Wasser (z.B. Deich oder Mauer). Die angegebene Zahl beschreibt die Wiederkehrperiode bis zu deren Ereignissen der Schutz besteht (z.B. 100: Schutz bis zum 100jährlichen Ereignis). Wenn in Klammern bedeutet, dass das Schutzziel von K.A.R.L.® geschätzt wurde. "-" bedeutet, dass kein Schutz vorgegeben oder geschätzt wurde.

[2] Risiko (%p.a.): Anteil des Gesamtwertes, der statistisch betrachtet pro Jahr durch die entsprechende Gefahr vernichtet wird.

[3] WKP: Statistische Wiederkehrperiode (Jahre) - jeweils übliche Betrachtungsweise der Versicherungswirtschaft.

[4] PML (% / WE): Probable Maximum Loss / wahrscheinlichster prozentualer Maximalschaden bei angegebener WKP in Prozent des Gesamtwertes (gerundet auf 2 Nachkommastellen) bzw. in absoluten Währungseinheiten (WE).

[5] Starkregen: Das Starkregenrisiko wird anhand einer Abschätzung örtlicher Überlagerungsgefahren berechnet, nicht mit klassischen Versicherungsfällen. Zu geringen Anteilen ist dieses Risiko bereits in Überschwemmungsgefahren enthalten. Eine Summenbildung ist daher nicht gestattet.

Die verfügbare Datenlage lässt keine statistisch belastbare Analyse von WKP und PML zu.

Die Legende bezieht sich nur auf die Farbcodierung des Risiko-Wertes in Prozent pro Jahr

% p.a.	-	< 0,05	0,05 – 0,1	0,1 – 0,4	0,4 – 0,7	0,7 – 1	> 1
Einstufung	keine Gefährdung	sehr gering	gering	auffällig	erhöht	hoch	sehr hoch
Farbe							

Haftungsrechtlicher Hinweis:

Die mit K.A.R.L.® ermittelten Risiko- und Risikoklassifizierungsergebnisse sind nach bestem Wissen und Gewissen sorgfältig und unter Anwendung anerkannter Methoden ermittelt worden. Trotzdem können wir keine Garantie für die Richtigkeit der Ergebnisse übernehmen. Insbesondere können wir keine Haftung für Schäden übernehmen, die durch Abweichungen der tatsächlichen Verhältnisse von den Ergebnissen unserer Analyse entstehen. Wir weisen ausdrücklich darauf hin, dass die Ergebnisse unserer Analyse nicht als Grundlage für Investitionsentscheidungen geeignet sind. Wir empfehlen, vor Investitionsentscheidungen eine Vor-Ort-Besichtigung durchzuführen und ggf. weitere Analysen durchführen zu lassen.

Die Ergebnisse unserer Analyse werden automatisch erstellt. Grundlage sind Datenbanken und Berechnungsmodelle, die wir nach bestem Wissen und Gewissen ausgewählt haben. Trotzdem können wir keine Garantie für die Richtigkeit der Ergebnisse übernehmen. Insbesondere können wir keine Haftung für Schäden übernehmen, die durch Abweichungen der tatsächlichen Verhältnisse von den Ergebnissen unserer Analyse entstehen. Wir weisen ausdrücklich darauf hin, dass die Ergebnisse unserer Analyse nicht als Grundlage für Investitionsentscheidungen geeignet sind. Wir empfehlen, vor Investitionsentscheidungen eine Vor-Ort-Besichtigung durchzuführen und ggf. weitere Analysen durchführen zu lassen.

Die hier abgegebenen Teilbewertungen beruhen auf den in nationalen K.A.R.L.®-Serien angegebenen Datenquellen und den in K.A.R.L.® integrierten Berechnungsmodellen. Die Auswertungen wurden nach den dort angegebenen Berechnungsmethoden durchgeführt. Wir übernehmen keine Haftung für Schäden, die durch Abweichungen der tatsächlichen Verhältnisse von den Ergebnissen unserer Analyse entstehen.

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Foto: Pixabay

KA Köln.Assekuranz Agentur

23. November 2020

K.A.R.L.-PRO ERGEBNISBERICHT

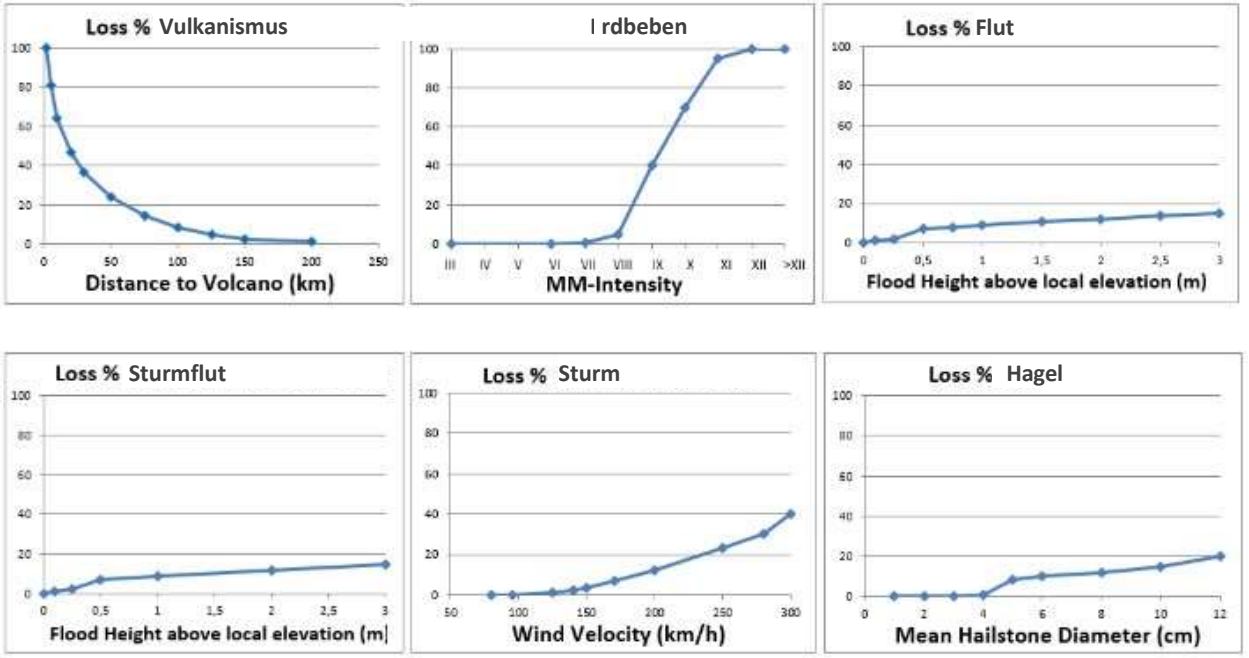
NATURGEFAHREN- UND RISIKOANALYSE

(Quelle: Köln.Assekuranz)

Vunerabilities of buildings: e.g. office builidngs with 3 to 7 storeys

Expertise and dat was needed to find the corrrect Vulnerability Curves:

- 9 types of buildings
- Vulnerability curves for each type
  - Sources for expertise and data:
  - Real estate experts, insurance experts
  - Data from insurance experts for calibration of vulnerabilites
  - Special research on damage cases and effects on values
  - Data from insurers on damages
- Validation by extensive testing calculations
- Permanent regular check of vulnerability curves; adjustment according to new findings



(Quelle: Köln.Assekuranz)

Storm surges and flooding Denmark

Storm surges and flooding from seas, lakes, streams and streams are usually not covered by property insurances or building fire insurances.

- It may in special circumstances be possible to claim compensation from the Natural Damages Council if a property is damaged by storm surge or flooding. Such compensation includes reasonable and necessary costs for temporary repairs that will prevent further damage to the property.
- A storm surge is defined by the Storm Council as event where the sea level in one or more places reaches a level that statistically occurs less than every 20 years (commonly referred to as a "*20-year event*").
- In the event that a property insurance or a building fire insurance does not cover storm surges, the insurance company will still handle payment of compensation awarded from the Natural Damages Council.

G. Discussion and Resumé

Art 6 (6) CBD obliges the member states to create an ongoing obligation of covered bond issuers to care for adequate insurance and the attachment of insurance to the cover pool.

In detail, differences remain:

- Way of insurance
- Way of tying the insurance to the cover pool and make sure that the insurer‘s monies would go to the cover pool
- Risks considered

Thank you!

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