

# Event Report

17 October 2018

This document is intended for qualified investors.

## Hurricane Michael

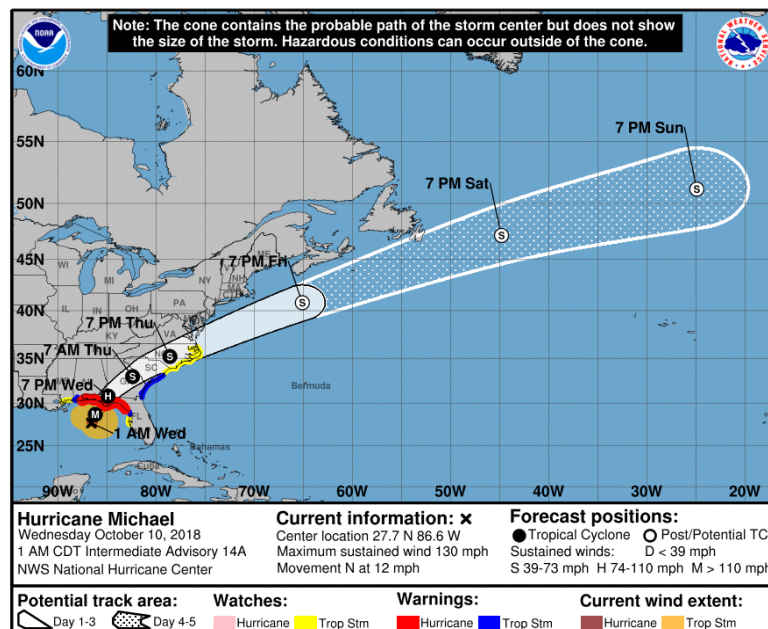
### Event Details

Peril	Hurricane
Region	Florida, United States
Landfall Occurrence Date	11 October 2018 – 1:00 p.m. local time
Category at landfall	Category 4 on the Saffir-Simpson hurricane wind scale
Landfall Location	Panhandle, Florida

### Description

Hurricane Michael, the thirteenth named storm and seventh hurricane of the 2018 Atlantic hurricane season, made landfall in Panhandle, Florida on 11 October as a category 4 hurricane, making it the second major hurricane of the 2018 Atlantic season, after Florence.

Michael originated from a disturbance associated with a cyclonic gyre in the Southwestern Caribbean Sea on 2 October. As it tracked north-westwards, the system strengthened into a tropical depression and later a tropical storm on 7 October. On 9 October, hurricane Michael has further intensified to a category 3 storm on the Saffir-Simpson Hurricane Scale, with maximum 1-min sustained winds of 127 mph. On 10 October, Michael reached 1-min sustained winds of 150 mph, and made landfall in Panhandle Florida on midday of 11 October.



Forecast Track; Source: NHC

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## Damages and Losses

Michael is the most powerful hurricane to have made landfall in the Florida Panhandle in record. As of 17 October, 29 people have been reported killed across southern US states. More than 2'500 structures are damaged across Bay County and at least 162 have been destroyed. More fatalities and damages might be reported as rescue forces carry on their search.



Only one house stands among the ruins of Mexico Beach; Source: The New York Times

Several modellers have published their view on the industry insured losses resulting from Hurricane Michael:

Modeller	Estimation date	Insured market loss estimation (USD billions)
AIR	15 Oct	7 – 10
CoreLogic	12 Oct	3 – 5
RMS	11 Oct	3 – 9
Karen Clark & Co	11 Oct	8

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## Potential impact on the fund

The AXA IM WAVE Cat Bonds Fund currently holds 46 assets exposed to Florida Hurricane risk (around 58% of the NAV).

Given the current level of information we have, we believe that in the worst simulated scenario 1 or 2 instruments might be impacted and the overall impact on the fund should be limited to a few basis points.

We will keep on monitoring the evolution of this event.

Should you need additional information, please let us know.

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