



# PERILS

## **PERILS COMPANY ESTABLISHED TO AGGREGATE AND DISTRIBUTE EUROPEAN INDUSTRY NATURAL CATASTROPHE INSURANCE DATA**

Zurich, 17 February 2009 – PERILS AG, an independent Zurich-based company, has been established to aggregate and provide industry-wide European catastrophe insurance data as a subscription service. The aggregated data sets will be derived from data voluntarily provided by European-based insurers.

PERILS founding shareholders include: Allianz, AXA, Groupama, Guy Carpenter, Munich Re, PartnerRe, Swiss Re and Zurich. Each company holds equal equity in PERILS.

PERILS will provide two main products to subscribers which are likely to include insurers, reinsurers, brokers, risk modellers, banks and other insurance industry stakeholders. These two products are:

1. Aggregated industry-wide insurance exposure data (insured values), which will be catalogued by risk type and CRESTA zones (defined European geographical zones for natural catastrophe insurance). The data will be provided on an annual basis;
2. Industry loss estimates per risk type and CRESTA zones, following large natural catastrophe events.

PERILS expects the industry exposure data and loss information will have significant value to subscribers, by improving the understanding of the potential frequency and severity of natural catastrophes at various magnitudes. This information will in turn aid in the risk management and underwriting of natural catastrophe risk. Overall, the combination of consistent industry exposure portfolio data and corresponding event loss information is likely to enhance the modelling of natural catastrophe risk.

Greater transparency surrounding industry losses is likely to further facilitate the establishment of accurate and robust loss triggers for Catastrophe Bond structures, Industry Loss Warranties (ILWs) and other capital markets products. PERILS's loss estimates will be a welcome addition to the Insurance-Linked Securities (ILS) sector and

will greatly improve insurers' and reinsurers' abilities to seek further capacity for peak European natural catastrophe risk.

PERILS is an industry-wide initiative with a governance structure established to ensure significant industry independence. Both subscriber and shareholder representatives will serve on the board of the company to ensure that a broad spectrum of insurance and reinsurance interests are fully served. Furthermore, data integrity and the confidentiality of data provided by insurers will be maintained through sound infrastructure and aggregation processes, as well as contractual provisions for data confidentiality.

The ongoing success of PERILS is dependent on broad industry participation in providing exposure and loss information. PERILS will initially provide industry-wide exposure and loss information exclusively on European wind risk (winter storms), and expand to include other perils in the future. Now that the company has been incorporated, PERILS aims to be fully operational in the latter half of 2009, focusing initially on Belgium, Denmark, France, Germany, Holland, Ireland, Luxembourg, Switzerland and the UK. Expansion to other European countries is anticipated to follow in 2010.

Website: [www.perils.org](http://www.perils.org)

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