



**Press release**

Zurich, October 10<sup>th</sup>, 2017

**CelsiusPro and Aon Benfield have renewed their long-term partnership**

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**CelsiusPro and Aon Benfield have renewed their long-term partnership in data analysis and solution design for climate-related risks**

Swiss Insurtech company CelsiusPro specialises in offering parametric insurance solutions and weather derivatives to mitigate the risks of adverse weather and natural disasters. Since 2013, the company has been providing Aon Benfield, the global reinsurance intermediary and capital advisor of Aon plc (NYSE:AON), with risk analysis and structuring services for weather index insurance products. The renewed partnership underlines the excellent collaboration and paves the way for the further development of highly specialised and innovative weather and natural catastrophe insurance solutions.

Large construction projects such as high-rises, pipelines or stadiums face significant and potentially very cost-intensive risks due to weather-related construction delays. Depending on the geographical location and the project type, these risks may relate to extreme heat, cold or wet, and even gust of wind. CelsiusPro conducts worldwide weather risk analyses for Aon



Benfield on an exclusive basis. The company collects large-scale climate data provided by official meteorological, hydrological, geological or space agencies. Based on this extensive data, CelsiusPro models the risks and structures index insurance solutions to compensate for weather related construction delays. These include heat day insurance, rain day insurance, and maximum wind products. Index-based, parametric insurance solutions offer a payout that is related to the intensity of the event, e.g. number of construction days with temperatures above 35 degrees Celsius or wind speed of more than 40 km/h, and not to the damage actually incurred. The insurance payouts can therefore be handled rapidly, which further reduces project risks.

Kurt Cripps, Global Head of Weather and Managing Director at Aon Benfield, states: «CelsiusPro's modelling capabilities allow us to address the specific needs of large construction projects and to offer unique customised solutions for weather-related construction risks. This is a huge advantage for construction companies and project managers and supports a comprehensive risk management process.»

Mark Rüegg, CEO of CelsiusPro, adds: «We are pleased to continue the partnership with Aon Benfield and to jointly analyse major construction projects all over the globe. This cooperation enables us to further develop our specialised parametric insurance products and to access a large variety of customers that face risks due to adverse weather.»

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# *CelsiusPro*

## **About CelsiusPro:**

CelsiusPro is a Swiss company that specialises in providing technology to structure and administer parametric solutions in order to mitigate the financial impact of adverse weather, climate change and natural catastrophes. CelsiusPro is a member of the Weather Risk Management Association (WRMA).

## **About Aon**

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50'000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

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