



## **LUZI HITZ JOINS PERILS AG AS CEO**

**Zurich, 21 April 2009** - PERILS AG, the independent Zurich-based company established to aggregate and provide industry-wide European catastrophe insurance data, has announced the appointment of Dr. Luzi Hitz as Chief Executive Officer.

Mr Hitz has a 14-year track record in the reinsurance industry. He is a Swiss native and has a Master's degree in Geology and a PhD in Geophysics. After working in the Mining and Oil industry, Mr Hitz entered the reinsurance industry in 1995 when he joined the Earthquake Risk Group at Swiss Re. In 2001, he moved to Hong Kong to head the Catastrophe Risk Management unit of Swiss Re's fast-growing Asia-Pacific business division. He was later appointed Head of Property & Casualty Treaty Underwriting for the Greater China region.

In 2006, Mr Hitz returned to Switzerland to join Glacier Group, an international insurance and reinsurance organization, where he managed the company's international book of Property & Casualty treaty business.

Over his career, Mr Hitz has authored numerous catastrophe insurance-related speeches and articles in renowned industry publications.

Mr Hitz will build the PERILS team and develop the PERILS offering, initially providing industry-wide exposure and loss information on European wind risk (winter storms), and over time expanding to include other perils and regions.

Mr Hitz said: "I am very proud and excited to be at the helm of this important industry initiative. I am convinced that PERILS will become an indispensable industry benchmark and will greatly enhance the risk transparency and understanding of catastrophe exposures throughout Europe and beyond. This will benefit both the demand and supply sides of our industry, creating new economic value which will form the basis of PERILS' success."

PERILS will offer two main products to its clients:

1. Aggregated industry-wide insurance exposure data (insured values), by risk type and CRESTA Zones.
2. Industry loss estimates per risk type and CRESTA Zones, following large natural catastrophe events.

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Both, aggregate exposure and event loss data will be provided on a subscription basis. As an illustration of its methodology, PERILS intends to publish its independent event loss estimate of windstorm “Klaus”, which hit Spain and France on 23 and 24 January, later this month.

The industry exposure data and loss information will have significant value to subscribers, improving the modelling, risk management and underwriting of natural catastrophe risk.

Greater transparency on industry losses will also further facilitate the establishment of accurate and robust loss triggers for catastrophe bond structures, industry loss warranties (ILWs) and other capital markets products.

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

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More information can be found on [www.perils.org](http://www.perils.org)

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