

Dutch Construction Association Members get Swiss Frost Day Protection

Dutch construction and infrastructure companies exposed to financial risks associated with continued delay due to extreme weather such as frost, heat or rain can now use an innovative weather cover to protect their assets. Bouwend Nederland, weather risk specialist CelsiusPro, reinsurer Swiss Re, insurance brokers Aon Risk Solutions, and Meeus have jointly developed a new product which protects construction companies against financial risks due to adverse weather.

Zurich, November 23, 2010 – The Swiss-based weather risk management specialist CelsiusPro offers now tailored Frost Day Certificates to members of the largest Dutch construction association Bouwend Nederland. For a premium, construction companies receive an automatic payout if predefined weather parameters, in this case a certain number of frost days, are exceeded. Members of Bouwend Netherlands benefit from attractive conditions in terms of customization and additional 5% discount on the premium. Members can calculate and purchase covers online via the state of the art platform where they can also follow the development of the certificate through weather measurement and payout reports.

"Nothing is as unpredictable as the weather," says Alex van den Doel, Executive Director at Aon Netherlands. "At the same time building contractors are increasingly facing extreme weather conditions. I am proud that we are now able to offer this customized risk management product on the Dutch market."

"In developing this product we were listening to the needs of our members and took into account the limitations of previous weather cover schemes," added Joba van den Berg, Director of social affairs and member services of Bouwend Nederland. "The new product reflects the philosophy that bad weather is an individual entrepreneurial risk."

Last winter, one of the coldest in recent history, put a financial strain on most Dutch construction companies. With the customized weather risk management products, construction companies can now purchase flexible cover to mitigate the financial risk of adverse weather at their fingertip.

"From construction to food production to power generation, weather has a significant impact on human activity," said Mark Rueegg, CEO CelsiusPro. "In close collaboration with our partners, we developed this innovative solution aimed at protecting Bouwend Nederland's members against weather-related risks so they can get back on their feet after a disrupting frost event."

Celsius Pro is pleased to be able to contribute to the financial stability of the construction industry in the Netherlands thanks also to the co-operation with such strong partners.



Professional Weather Protection

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About CelsiusPro:

CelsiusPro AG is a Swiss based weather derivative dealer, specializing in structuring and originating weather derivatives. The company allows small and mid cap companies to hedge against financial losses due to adverse weather. Swiss Re is the strategic partner of CelsiusPro for weather risk management and risk transfer.
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