

Weather Derivatives for UK Gritting

CelsiusPro in collaboration with UK's leading gritting organisation GRITIT is launching tailored Frost Day Certificates designed to protect both public and private sector organisations from the financial risks of adverse weather conditions.

Zurich, September 24th 2010 – The Swiss based weather risk management specialist CelsiusPro is now offering tailored Frost Day Certificates in collaboration with UK's leading gritting organisation GRITIT in the British market. For a premium, customers receive an automatic payout if predefined weather parameters, in this case a certain number of frost days, are exceeded. The product is sensible for the likes of councils and cities but also construction companies as well as retailers who have to cover winter service costs. The past winters in the UK have been colder than average and many winter service budgets were exhausted well before the end of last winter; not surprising as salt prices doubled during the winter season of 2009/10

Each certificate is tailor-made to fit the clients individual risk profile and budget which allows him to flatten the volatility of weather dependent costs. Payouts happen automatically since in comparison to traditional weather insurances, the client does not need to submit a claim. Mark Rueegg, CelsiusPro CEO: "The collaboration with GRITIT is helpful to further establish our products in the market. Our current UK winter service clients are very pleased with the payouts they received for the past winter season." Jason Petsch, Commercial Director of GRITIT: "With CelsiusPro's weather certificates we can offer our customers a product complementary to our gritting services which will strengthen our position as an innovative service provider."

Further Information:

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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 themselves against financial losses due to adverse weather. Swiss Re is the strategic partner of CelsiusPro for weather risk management and risk transfer. www.celsiuspro.com

About GRITIT:

GRITIT currently provides winter gritting and snow clearance to the public and private sectors. The company is one of the only firms in the UK to specialise in gritting and provides services to a range of clients in England, Scotland and Wales. GRITIT's core markets sectors include property, facilities management, and the public sector including the NHS, transport, utilities, retail and education. www.gritit.com

