



## **PRESS RELEASE**

### **Hannover Re to sponsor the Global Earthquake Model initiative**

Hannover (Germany) / Pavia (Italy), 23 September 2010: Hannover Re and the GEM (Global Earthquake Model) Foundation are pleased to announce their partnership agreement.

Hannover Re will contribute 1 million euro and technical expertise to the creation of the first global open-source earthquake risk model, which will provide a full spectrum of users with uniform information on seismic hazard, seismic risk and the socio-economic impacts of earthquakes.

Rui Pinho, Secretary General of GEM Foundation, declared: "All GEM actors involved have a common mission: to improve earthquake risk modelling and assessment significantly and provide both basic and expert users worldwide with access to state-of-the art tools and software, contributing also to risk mitigation and reduction. We are very pleased that Hannover Re has taken the decision of joining this initiative, contributing and adding impetus to the ongoing endeavour, which aims at the release of a first version of the open-source global seismic risk model by 2013".

Ulrich Wallin, CEO of Hannover Re explained: "As a reinsurer we are keenly interested in the most reliable possible assessment of natural catastrophe risks. Through our partnership with the Global Earthquake Model Foundation we are seeking to help facilitate better assessment of the risks posed by earthquakes. The output produced by GEM could deliver valuable insights for our own risk assessment and hence enable us to further refine our risk management and our underwriting of risks exposed to earthquakes".

Initiated by the OECD, GEM started its operations in 2009 with the goal of constructing a global model for earthquake risks that is freely accessible worldwide.

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***Hannover Re***, with a gross premium of around EUR 10 billion, is one of the leading reinsurance groups in the world. It transacts all lines of non-life and life and health reinsurance. It maintains business relations with more than 5,000 insurance companies in about 150 countries. Its worldwide network consists of more than 100 subsidiaries, branch and representative offices on all five continents with a total staff of roughly 2,100. The rating agencies most relevant to the insurance industry have awarded Hannover Re very strong insurer financial strength ratings (Standard & Poor's AA- "Very Strong" and A.M. Best A "Excellent").

***The Global Earthquake Model (GEM)*** is a public-private initiative focused on the establishment of uniform, open standards to calculate and communicate earthquake risk worldwide. Initiated by the Global Science Forum of the Organization for the Economic Cooperation and Development (OECD), GEM currently features a number of private organisations, countries and major international organisations such as The World Bank and UN as its partners. Experts and institutions across the entire globe are involved in the construction of a global earthquake risk model, so that by 2013 a full spectrum of users will have access to state-of-the-art tools for the assessment of earthquake hazard, risk and the impacts of earthquakes on society and economy worldwide, including tools for production of maps, tables and curves. Tools and output produced by GEM may also be used to support raising of seismic risk awareness and deployment of mitigating policies and actions.

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