

Parametric solutions

Parametric weather warning solutions



Weather warnings issued by meteorological offices warn businesses and the public of impending severe weather which has the potential to cause risk to life, damage property or disrupt travel. Such warnings can cause businesses to take pre-emptive action, resulting in lost revenue or extra expenses, regardless of whether the forecast event occurs. Traditional insurance policies typically don't cover these financial impacts since they respond to actual events and resulting damage.

But sometimes the forecast is the event. Willis can help you with our innovative parametric weather warning insurance solution.

How do parametric weather warning solutions work?

- Parametric weather warning solutions pay out a pre-agreed amount when specific **weather warning triggers are met** (e.g., a red weather warning for wind is issued in your county)
- The policy provides **rapid liquidity based on weather warnings**, allowing businesses and communities to recover quickly from lost revenue or additional expenses due to pre-emptive actions or restrictions imposed as a result of the weather warning
- The policy can respond to a wide range of impacts and perils, either as **stand-alone coverage** or to **complement traditional insurance** policies
- The policy is provided through Willis SA/NV branch of Willis Limited & the Insurer is Swiss Re International SE, UK Branch, a European public limited liability company (Societas Europaea) incorporated in Luxembourg and registered at the Registre de Commerce et des Sociétés (RCS)

Key benefits of our solutions



Reduced uncertainty: Responses are triggered by weather warnings defined by robust data from the national meteorological office.



Provision of broad coverage: Policies can be designed to address various financial impacts, non-damage business interruption or wide-area disruption from the weather warning itself.



Quicker recovery: Claims are paid quickly, without needing local, onsite loss adjustment.



Increased flexibility: Payouts can be used to meet specific needs (e.g., supplementing revenue, reimbursing customers, paying down debt or providing financial support to employees).

Which perils are covered?

The specific perils that can be covered will depend on the national meteorological office.

Typically covered perils are:

- Wind
- Rain
- Snow/ice
- Low temperature
- High temperature
- Lightning

Any weather warnings that are active at the time of binding may be excluded from cover. It is important to check the specific terms and conditions of the policy to understand what is covered.

Which industries could benefit from parametric weather warning solutions?

- **Leisure and hospitality organizations** suffering loss of revenue from pre-emptive closure because of a weather warning
- **Food and beverage companies** impacted by bad weather during wholesale or retail distribution of goods at critical times
- **Construction projects** facing extra expense and unbudgeted delays in completion due to actions taken to safeguard construction workers
- **Aviation businesses** suffering loss of revenue or increased costs when forecast severe weather conditions restrict air traffic movements
- **Non Governmental Organisations (NGO's)** needing additional financial resources to protect vulnerable communities in anticipation of natural disasters
- **Cities or sovereign borrowers** requiring liquidity because of anticipatory action taken in advance of an event

Tailored parametric insurance solutions on a global scale



Our global team of specialists can deliver customized parametric solutions to meet the needs of businesses, NGOs, cities and communities.



Get in touch to discuss today

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FCA Registration Number: 476737

Regulator: Commissariat aux Assurances (CAA) in Luxembourg

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