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For immediate release

**The Wharton School of the University of Pennsylvania Announces
Multi-Year Cooperation with Zurich Insurance Group for
Flood Resilience Research**

Philadelphia, PA, July 23, 2013—The Wharton School of the University of Pennsylvania is pleased to announce a multi-year academic cooperation between the School’s Risk Management and Decision Processes Center and Zurich Insurance Group (Zurich) to develop key initiatives and research focused on flood resilience. Funding for this initiative will be provided by the Z Zurich Foundation.

The ambitious new project will advance scholarship on this topic of critical global importance, as floods impact more individuals worldwide than any other natural disaster. Building on the history of collaboration between Wharton and Zurich, a unique interdisciplinary approach will broaden the scope of current flood resilience research, providing extraordinary opportunities to advance global understanding of flood impact, risk reduction, financial protection, and community resilience.

Wharton School Dean Thomas S. Robertson said, “The Wharton School is pleased to have the support of Zurich. Our collaboration leverages the unique expertise and world-class resources of both institutions to enable groundbreaking research on this highly relevant and critical subject. The effects of this research will be far reaching—with a significant impact on how flood resilience is currently approached and can be enhanced.”

The Wharton Risk Management and Decision Processes Center, founded thirty years ago, has been a pioneer in the field of catastrophic risk management, and remains on the cutting edge of research and application for the field. Through this collaboration with Zurich and its Foundation, the Center will also work closely with the International Institute for Applied Systems Analysis (IIASA) in Austria and the International Federation of Red Cross and Red Crescent Societies (IFRC).

Erwann Michel-Kerjan, Managing Director of the Wharton Risk Center, who will lead the research for Wharton said, “Catastrophic floods—from hurricanes such as Katrina or Sandy, from tsunamis, or from inland flooding as recently happened in Europe—have caused billions of dollars in losses and displaced millions of individuals and businesses in recent years. Unless we address research gaps on flood resilience and remove obstacles to disaster risk reduction, more devastation is to come. On behalf of the entire Wharton team who will take part in this joint effort, we look forward to creating new knowledge and implementing effective solutions, with the goal to create measurable value.”

Thomas Sepp, Chief Claims Officer of Zurich’s General Insurance business, comments, “Moving forward with Zurich’s flood resilience program, we need to understand where we can have the most

meaningful impact, considering our core competencies of insurance and risk management. We must define what methodologies and tools can support decision making on how best to invest funds for disaster risk management and also which barriers should be avoided in adopting such measures. Therefore, the key deliverable of the joint research efforts will be in understanding, influencing, supporting, and disseminating the development of good practices on enhancing flood resilience and the role of insurance in public policy.”

About the Risk Management and Decision Processes Center at the Wharton School

For nearly three decades, the Risk Management and Decision Processes Center at the Wharton School of the University of Pennsylvania has been at the forefront of basic and applied research to promote effective corporate and public policies for low-probability events with potentially catastrophic consequences. Building on the disciplines of economics, finance, insurance, marketing, psychology, and decision sciences, the Center's research focuses on natural and man-made hazards through the integration of risk assessment and risk perception with risk management strategies. In the past several years, the Center has significantly increased its size to now include 70 faculty, research fellows, students, and visiting scholars from all over the world to undertake large-scale initiatives.

About the Wharton School

Founded in 1881 as the first collegiate business school, the [Wharton School](#) of the University of Pennsylvania is recognized globally for intellectual leadership and ongoing innovation across every major discipline of business education. With a broad global community and one of the most published business school faculties, Wharton creates ongoing economic and social value around the world. The School has 5,000 [undergraduate](#), [MBA](#), [executive MBA](#), and [doctoral](#) students; more than 9,000 annual participants in [executive education programs](#); and a powerful [alumni network](#) of more than 92,000 graduates.

About Zurich Insurance Group

Zurich Insurance Group (Zurich) is a leading multi-line insurance provider with a global network of subsidiaries and offices in Europe, North America, Latin America, Asia-Pacific, and the Middle East, as well as other markets. It offers a wide range of general insurance and life insurance products and services for individuals, small businesses, mid-sized, and large companies as well as multinational corporations. Zurich employs about 60,000 people serving customers in more than 170 countries. The Group, formerly known as Zurich Financial Services Group, is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program which is traded over-the-counter on OTCQX.

About Z Zurich Foundation

The Z Zurich Foundation is a private foundation established by Zurich Insurance Company Ltd and Zurich Life Insurance Company Ltd, in accordance with Swiss law, with registered office in Zurich. Its mission is to build resilience by helping people understand and protect themselves from risk. On a strategic level it develops long-term strategic alliances with select non-profit organizations and research institutions around well-defined projects aligned with its focus areas. The Foundation and the organizations it collaborates with play an important role in Zurich's global flood resilience program.