



## **FOR IMMEDIATE RELEASE**

### **Global Energy unit forms dedicated alternative energy team**

Zurich / New York, April 22, 2008 – Zurich Financial Services Group (Zurich) announced today that Zurich Global Energy, a unit of the Global Corporate division, has created a cross-functional team to address the insurance needs of the growing alternative energy market, including solar power, wind power, biomass, geothermal energy and hydropower. The alternative energy team comprises international underwriting experts for onshore property, exploration & production, casualty, ocean cargo and energy risk engineering. The team will address all phases of risk management for the renewable energy sector on a local and global level.

Zurich will draw on the experience of its Global Energy business unit, a leader in the energy insurance market, which today provides up to \$100 million capacity for both onshore and offshore renewable energy projects. Coverages include property, general liability and cargo coverage related to renewable energy risks from the time equipment leaves the manufacturing plant through construction and the operational phase of an energy facility.

Mario Vitale, CEO Global Corporate North America, said: “Global Energy has been insuring alternative energy risks for many years. We are excited to be able to leverage our international experience, financial strength and customer knowledge to help meet the evolving risk management needs of the renewable energy sector through a dedicated team approach.”

“Through this dedicated team, Global Energy will be able to focus on new technological developments and the changing risk characteristics of the renewable energy market,” said J. Peter Connors, president and CEO of Zurich Global Energy. “We have one of the most experienced energy teams in the business. Their experience

should prove invaluable to many energy accounts working to address the risks associated with increasing demand for energy, as well as national pressures to be energy independent.”

Today, about 13 percent of the world’s total primary energy supply stem from renewable energy. In 2006, the market size for biofuels, wind and solar totaled \$54 billion and is expected to grow to \$226.5 billion by 2016.

The establishment of the dedicated alternative energy team is in line with Zurich’s recently launched market-focused global climate initiative, the main objectives of which are to understand the emerging weather, financial and regulatory risks associated with climate change and to develop products and services that help customers cope with these risks.

Global Energy is part of Zurich’s Global Corporate division and provides comprehensive risk solutions, risk engineering services and claims support addressing the needs of energy customers in the oil and gas, petrochemical, natural resources, mining and power generation virtually worldwide. It has offices in Atlanta, Baltimore, Bermuda, Chicago, Glendale, Hong Kong, Houston, Kuala Lumpur, London, Melbourne, New York, Perth, San Francisco, Seattle, Singapore, Toronto and Zurich.

#### **About Zurich Financial Services**

**Zurich Financial Services Group (Zurich)** is an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries. In North America, Zurich ([www.zurichna.com](http://www.zurichna.com)) is a leading commercial property-casualty insurance provider serving the global corporate, large corporate, middle market, small business, specialties and programs sectors.

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