

## **Willis assist the government of Turkey to design Catastrophe Insurance Pool**

The Government of Turkey have awarded a major contract to Willis' insurance consulting division (Cordis Consulting Limited) to provide advanced catastrophe and financial modelling services in connection with the establishment of a national insurance scheme for Turkey.

The project is an international first in dealing with all aspects of catastrophe risk management in a single project, ranging from quantifying the catastrophe risk facing Turkey to developing risk management solutions at a national level. Willis and its project partners will develop and supply models for earthquake and flood risk for the whole of Turkey, build an economic model of Turkey showing the effects of catastrophes on the Turkish economy and government budget and suggest ways of improving hazard mitigation policies.

Funded by the World Bank, the project forms part of the Turkish Emergency Flood and Earthquake recovery programme, a multi-million dollar package of loans to Turkey aimed at supporting the national catastrophe insurance scheme and providing insurance to all Turkish households and reducing the impact of natural disasters.

Willis put together a consortium of leading Turkish and British consultants. Willis' partners include Bogazici University, Istanbul Technical University, Middle East Technical University, London Economics Limited, Cambridge Architectural Research Limited and Oracle Corporation UK Limited.

Oliver Peterken, Managing Director of Willis' insurance consulting services, said: "We are delighted that the Government of Turkey chose Willis as their preferred partner for this exciting new development. We and our consortium partners look forward to developing the catastrophe, economic and financial models for Turkey and to assisting with designing and implementing the national catastrophe insurance pool. Willis was able to put together a winning bid because of its proprietary modelling techniques, its ability to manage large, complex projects and its global reach. Our single, world-wide organisation enables us utilise our experience of working on related problems in different parts of the world."

Cordis Consulting Limited is Willis' specialist earth sciences and modelling business which provides insurance consulting services to governments, insurers and reinsurers. Operating world-wide, Willis' consultants provide assistance to clients on a range of risk management issues including natural hazards, insurance schemes, risk pricing and mitigation. Previous assignments have included complex modeling and consulting projects on earthquake, hurricanes and flood in Japan, Australia, USA and Europe.

Willis Group limited, headquartered in London, is one of only three major risk management and insurance intermediaries that operate on a worldwide basis. The Group, together with its associates employs 12,500 people and is represented through a network of 235 offices in 73 countries. Willis develops and delivers professional insurance, reinsurance and risk management advice and solutions.

Media Contacts:

Tim Edwards,

Willis Consulting  
+44 20 7860 9482

Tony Jeeves,  
Willis Group Communications  
+44 20 7481 7133