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UNDERSTANDING RISK
GLOBAL FORUM 2024

TRADITION • INNOVATION • RESILIENCE

Accelerating risk insight for public good

Speakers:

Stuart Fraser, Insurance Development Forum,
Risk Modelling Steering Group (RMSG)



Accelerating risk insight for public good

Stuart Fraser | Technical Lead

Insurance Development Forum

Risk Modelling Steering Group (RMSG)



- **Public-private partnership**
- **Build resilience**
- **Promote risk-informed approaches**
- **Insurance for risk sharing and transfer**

Working groups

RISK MODELLING (RMSG)

**LAW, REGULATION AND RESILIENCE
POLICIES (LRRP)**

**SOVEREIGN AND HUMANITARIAN
SOLUTIONS (SHS)**

INCLUSIVE INSURANCE

INFRASTRUCTURE TASK FORCE

**DISASTER RISK REDUCTION TASK
FORCE**

Risk Modelling Steering Group

Vision

Enable **risk and resilience decision-makers** in vulnerable countries to use **quality risk insights**

Unique position

Bring re/insurance sector **risk expertise** to **unlock finance**, connecting **public and private** sectors

Funding from IDF
member companies:



GuyCarpenter



WillisTowersWatson

Theme 1: Develop open risk modelling infrastructure and open data standards

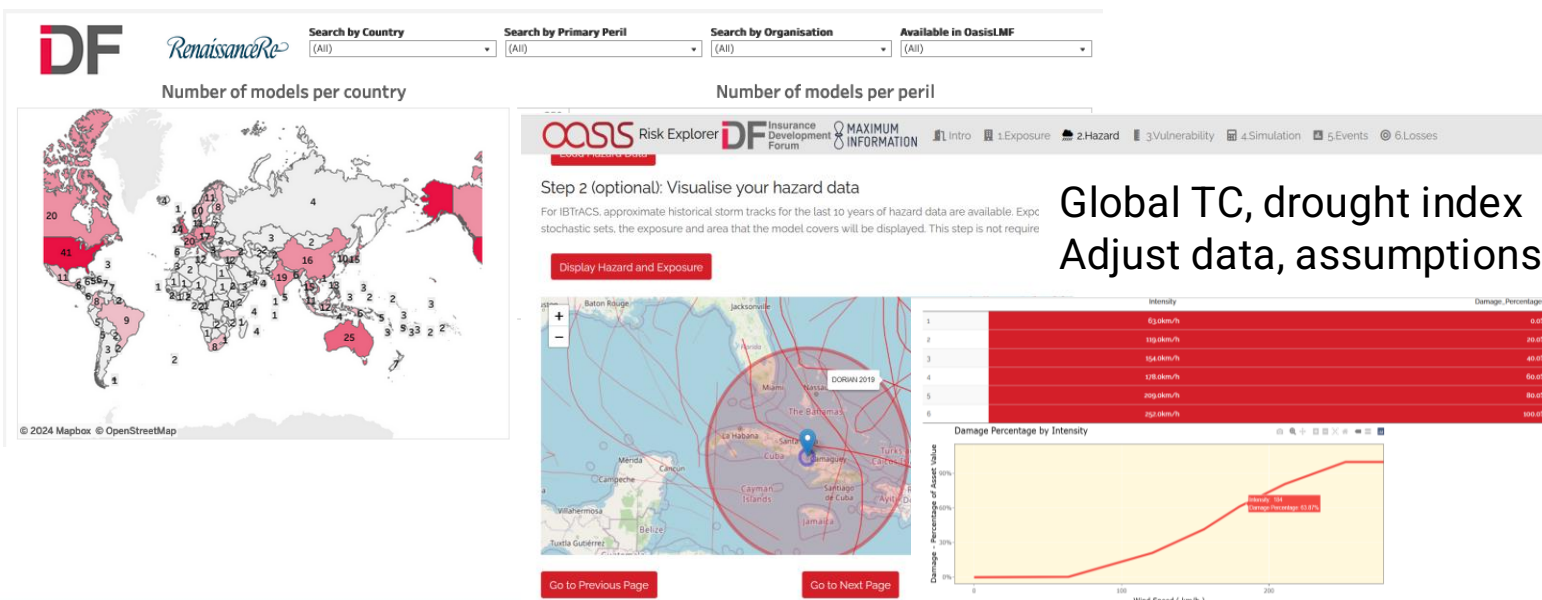
Public good tools: insdevforum.org/rmsg-tools

[Oasis Risk Explorer](#) | hands-on analytics for parametric

[CatRiskTools](#) | catalogue of country-peril risk models

Improve access and use of Oasis Loss Modelling Framework:

- **Open models:** library, documentation, hosting
- **New workflows:** scenario and benefit-cost assessment
- **Global Exposure Model:** open data
- **Integrating Risk Data Library Standard** in Oasis and GRMA



Theme 2: Develop local capability and model/data via public-private partnership



- Convened by UNDRR, Uni. Oxford and IDF
- Address risk information gap
- Open, standard metrics, common language
- **People | Planet | Prosperity**

resilient-planet-data.org



- Co-convened workshop series
- Insurance supervisors from developing economies
- Value of risk analytics, use of models
 - market development/stability, closing protection gap
 - model validation, use of models in specific types of insurance

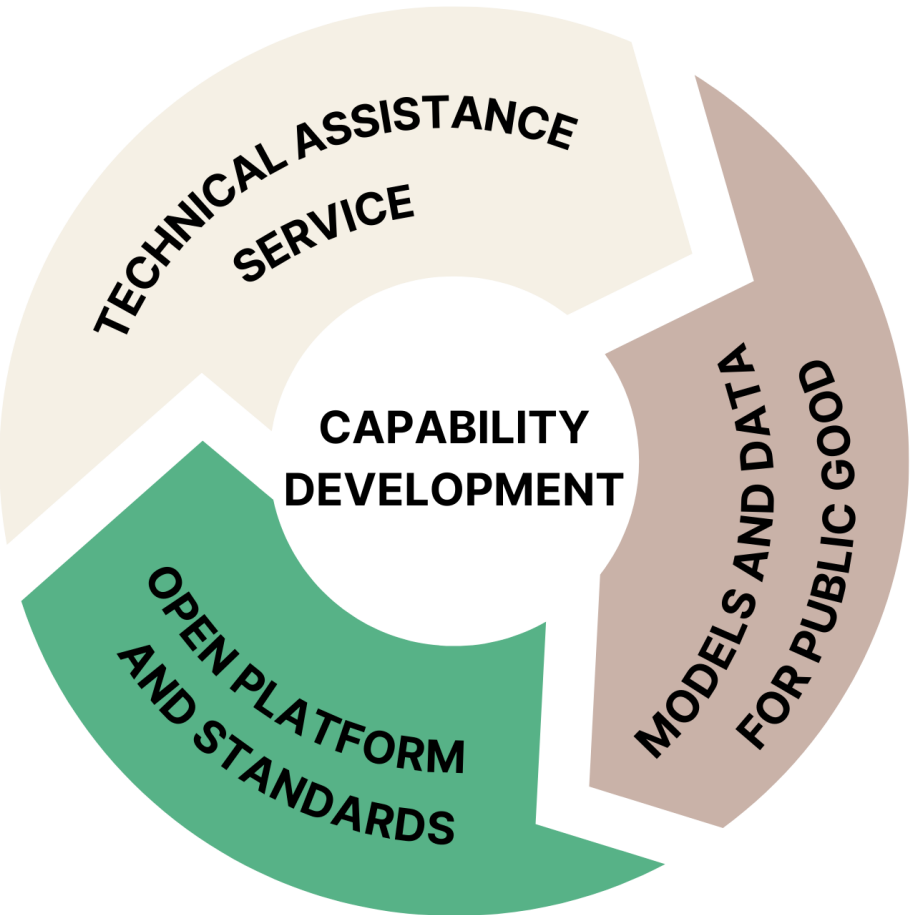


- Unique technical assistance programme
- Private and public partnership to develop local analytics capability
- Co-develop and enhance access to climate and disaster risk insight

grma.global



Global Risk Modelling Alliance



Partnership between:



VULNERABLE
TWENTY
GROUP



Federal Ministry
for Economic Cooperation
and Development

Funded by



Hosted by



Managed by



Active projects in:



Contributing analytics
and stocktake to:



Summary

- High demand for risk information and capability development
- Available expertise and relevant data but **gaps in quantifying risk**
- Demonstrated **support from insurance industry to collaborate**
 - Substantial financing and in-kind support of technical work and capability development
 - Companies executing projects in development sector – e.g., MDB / GRMA tenders
- **Strongly support the session objectives**