The availability of public information for insurance risk decision-making in the UK

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At present, there is a wealth of hazard and exposure data which cannot or is not being full used by risk modelling community. The reasons for this under-utilisation of data are many: restrictive and complex data policies and pricing, risks involved in information sharing, technological shortcomings, and variable resolution of data, particularly with catastrophe models only recently having been adjusted to consume high-resolution exposure data. There is therefore an urgent need for the development of common modelling practices and applications for climate and geo-hazard risk assessment, all of which would be highly relevant to public policy, disaster risk management and financial risk transfer communities.

This paper will present a methodology to overcome these obstacles and to review the availability of hazard data at research institutions in a consistent format. Such a methodology would facilitate the collation of hazard and other auxiliary data, as well as present data within a geo-spatial framework suitable for public and commercial use. The methodology would also review the suitability of datasets and how these could be made more freely available in conjunction with other research institutions in order to present a consistent data standard.

It is clear that an understanding of these different issues of data and data standards have significant ramifications when used in Natural Hazard Risk Assessment. Scrutinising the issue of data standards also allows the data to be evaluated and re-evaluated for its gaps, omissions, fitness, purpose, availability and precision. Not only would there be a quality check on data, but it would also help develop and fine-tune the tools used for decision-making and assessment of risk.