Metryc and DeepCyc: Pioneering Tools from Reask in Disaster Risk Financing and Humanitarian Impact Mitigation

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The escalation of climate-related disasters presents an urgent need for innovative risk financing mechanisms. Metryc, a groundbreaking product by Reask, emerges as a pivotal tool in this domain, especially in the context of tropical cyclones. It represents a significant advance in parametric insurance, facilitating swift, post-disaster financial recovery. Metryc's intensity-based approach, distinct from traditional distance-based models, minimizes basis risk and offers cost-effective risk transfer solutions. This method's superior accuracy in modeling wind speeds post-cyclone landfall enables rapid insurance payouts, crucial for immediate disaster response and recovery.

Complementing Metryc, DeepCyc, another Reask product, stands as a probabilistic hazard model integrating current climate data and future climate scenarios. This climate-connected model transcends the limitations of conventional models reliant on historical data, thus offering a more robust and future-oriented risk assessment. DeepCyc's high-resolution (1x1 km²) probabilistic hazard modeling is instrumental in precise insurance structuring and premium determination, reflecting modern-day climatic realities.

The humanitarian impact of these tools is profound. By ensuring expedited financial relief, Metryc significantly enhances the capacity of affected communities to recover from catastrophic events. This rapid response mitigates the long-term socio-economic impacts of disasters, facilitating quicker restoration of livelihoods and infrastructure. Moreover, DeepCyc's forward-looking approach in risk modeling acknowledges the evolving nature of climate risks, ensuring that risk assessments remain relevant and effective in a changing world.

In summary, Metryc and DeepCyc represent a synergistic approach in disaster risk financing. Metryc's immediate post-disaster financial support and DeepCyc's comprehensive, climate-informed risk assessment model together provide a robust framework for mitigating the humanitarian and economic impacts of climatic disasters. This dual approach underscores the potential of advanced technology in transforming disaster risk management and resilience-building in the face of climate variability and change.