
NEW GLOBAL NATURAL DISASTER RISK MANAGEMENT TOOL LAUNCHED



A Global Risk Map to help provide greater understanding of natural disaster risks was unveiled last night. It is the first time insurance data has been combined with other key global natural disaster statistics, enabling all of this information to be visualised and assessed.

The map is part of the IAG-led Global Resilience Project, a three-phase commitment to the United Nations-endorsed Principles of Sustainable Insurance (PSI) initiative, and was launched at the Global Insurance Forum in New York.

The Global Risk Map highlights the social and economic devastation caused by cyclones, floods, earthquakes and related perils over the past 115 years.

Moreover, the innovative and interactive map highlights the areas of greatest vulnerability to natural hazards, and overlays data on natural disaster events, exposure and resilience with relevant insurance information for the first time.

IAG's Chief Strategy Officer Leona Murphy said she was excited and proud to have played a leading role in the creation of such an important and vital public tool for global disaster risk reduction.

"Reducing disaster risks before a natural disaster event has a direct impact on how well and how quickly communities can recover," she said.

"By forming a strategic global partnership under the PSI, insurers and reinsurers across the globe can continue to work with governments and local communities to elevate the importance of prevention and resilience.

"The Global Risk Map is an important part of the work we are doing and enables us to better understand the areas of greatest vulnerability to these natural hazards, which will help us improve pre-loss mitigation."

Ms Murphy, who is also the co-chair of the PSI Board, said the ground-breaking online tool will help governments, businesses, NGOs and local communities better visualise the full impact of previous global disasters and identify areas of high vulnerability.

Phase III of the IAG-led Global Resilience Project focuses on effective approaches to global outreach and stakeholder advocacy for disaster risk reduction. These activities are in keeping with the PSI's view that cost-effective investments in pre-disaster resilience are critical to building disaster-resilient communities and economies, leading to opportunities for more affordable, accessible and scalable insurance solutions.

"We look forward to working on developing more effective approaches and partnerships to further assist disaster risk reduction," she said.

The Global Risk Map uses Terria™ technology, built by National ICT Australia (NICTA), which allows users to explore spatial data catalogues through all major web browsers. Its versatility and sophisticated operating experience are a seamless fit for the Global Risk Map.

See <http://globalriskmap.nicta.com.au>

About the Global Resilience Project

The Global Resilience Project aims to deepen the understanding of disaster risk reduction activities and investments globally, identify the human and economic cost of disasters, and help governments, businesses and NGOs focus more closely on necessary disaster risk reduction activities in the world's most vulnerable countries.

The project took its inspiration from the Australian Business Roundtable for Disaster Resilience and Safer Communities and its success in building a national conversation about the importance of shifting the imbalance in spending between disaster recovery and disaster risk reduction.

Phase I of the Project, "Building Disaster Resilient Communities and Economies", was launched by IAG at a major PSI event in London in June 2014. Key considerations included how much each mitigation measure would cost, the economic benefits it brought, and the potential to save lives and reduce the number of people adversely affected.

The Global Risk Map represents Phase II and IAG has already commenced work on Phase III, which focuses on effective approaches to global outreach and stakeholder advocacy (governments, business, NGOs and communities) for disaster risk reduction.

Endorsed by the UN Secretary-General and launched at the 2012 UN Conference on Sustainable Development, the UNEP FI Principles for Sustainable Insurance serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities. Developed by the UN Environment Programme Finance Initiative (UNEP FI), the Principles have led to the largest collaborative initiative between the United Nations and the insurance industry - the PSI Initiative. As of June 2015, more than 80 organisations have adopted the Principles, including insurers representing approximately 20% of world premium volume and USD 14 trillion in assets under management. The Principles are part of the insurance industry criteria of the Dow Jones Sustainability Indices, FTSE4Good, and BM&FBOVESPA Corporate Sustainability Index in Brazil. The vision of the PSI Initiative is of a risk aware world, where the insurance industry is trusted and plays its full role in enabling a healthy, safe, resilient and sustainable society. Its purpose is to better understand, prevent and reduce environmental, social and governance risks, and better manage opportunities to provide quality and reliable risk protection. See <http://www.unepfi.org/psi/>

NICTA is Australia's Information and Communications Technology Research Centre of Excellence. NICTA develops technologies that generate economic, social and environmental benefits for Australia. NICTA collaborates with industry on joint projects, creates new companies, and provides new talent to the ICT sector through a NICTA-enhanced PhD program. With five laboratories around Australia and over 700 people, NICTA is the largest organisation in Australia dedicated to ICT research. See <https://www.nicta.com.au/>

About Insurance Australia Group

Insurance Australia Group Limited (IAG) is the parent company of a general insurance group with controlled operations in Australia, New Zealand, Thailand and Vietnam, employing more than 15,000 people. Its businesses underwrite over \$11 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann, WFI and Lumley Insurance (Australia); NZI, State, AMI and Lumley Insurance (New Zealand); Safety and NZI (Thailand); and AAA Assurance (Vietnam). IAG also has interests in general insurance joint ventures in Malaysia, India and China. For further information please visit www.iag.com.au.

Media

Peter Zangari
T +61 (0)2 9292 1580
M +61 (0)411 011 103
E peter.zangari@iag.com.au

Insurance Australia Group Limited

ABN 60 090 739 923
388 George Street
Sydney NSW 2000
Australia
T +61 (0)2 9292 9222
www.iag.com.au