

Geospatial Information – The Vital Ingredient for Insurance Decision-Making

Nigel Davis, Executive Director, Willis Group, UK

As we understand more about the features of the world and the complex processes within it, our dependency on geospatial information continues to grow. Geospatial information is used every day to influence the way the communities are designed and reverse-engineered in order to minimise loss of life and establish sustainable habitats for our population. In a society that strives to become more resilient to the strains of natural and man-made influences such as climate change or urbanisation, the role of the insurance sector becomes increasingly important as a mechanism to offset risk, to change the way risk is considered and to drive behavioural change. In particular, natural catastrophes and their associated risks are implicitly spatial in their composition and the insurance market increasingly relies on the a deep understanding of these phenomenon in relation to insured assets as part of each companies daily financial decision-making. This presentation provides an overview of the diverse uses of geospatial information within insurance decision-making from the perspective of Willis - one of the world's leading insurance brokers.