

34TH ANNUAL GIRO CONVENTION

CELTIC MANOR RESORT, NEWPORT, WALES

Lighthill Risk Network

- Not for profit, set up Jan 2006, launched at Lloyd's in April 2007
- Bridge between academia and industry
- Role as a facilitator not a sponsor of research
- Offers "expert panels" on various risk areas of interest to insurers:
 - Catastrophe modelling
 - Climate Change
 - <http://www.lighthillrisknetwork.org>
- Flood seminar in Old Library in May 2007



UK Flood Risk Working Party

Overview

- background
 - 2007 Summer Floods
- working party
 - objectives
 - opportunity

Background – 2007 Summer Floods

12 June Northern Ireland
15 June North Yorkshire and The Midlands
25 June Yorkshire, The Midlands, Gloucestershire and Worcestershire
20 July Gloucestershire, Worcestershire, Oxfordshire, Berkshire and South Wales

- June one of wettest months on record in Britain
 - average rainfall across England was 140 millimetres (5.5 in)
 - more than double the June average
 - some areas received a month's worth of precipitation in just 24 hours
 - Sheffield's wettest month since records began.
- July unusually unsettled and above-average rainfall through the month
 - peaking on 20 July as active frontal system dumped more than 120 mm (4.7 in) of rain in Southern England
- rescue effort "biggest in peacetime Britain" – FBU and RAF
- ABI estimate of cost £2 billion

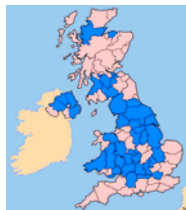
Source: Wikipedia "2007 United Kingdom floods"

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2007 Summer Floods



Meadowhall, Sheffield



York



Ironbridge, Shropshire



Tewkesbury, Gloucestershire

Source: Wikipedia "2007 United Kingdom floods" & Guardian Unlimited

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UK Flood Risk Working Party

- Objectives
 - **to improve the understanding of flood risk**
 - extreme weather events and climate change
 - flood event science, are the models working?
 - the built environment
 - **to explore the likely implications**
 - claims and response services
 - coverage issues
 - risk pricing and risk management
 - links to planning and flood defense policy
 - social impact of flood events
 - secondary insurance events such as pollution

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UK Flood Risk Working Party

- Ancillary objectives
 - run a multi-disciplinary working party
 - to broaden input to include non-actuaries
 - to focus on a major challenge to the insurance industry
 - use Lighthill Risk Network to
 - support knowledge transfer
 - link with flood, weather and climate experts

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Contribute and extend your knowledge by
working with leading experts in the field



- Environment Agency
Flood map of the area
around Celtic Manor
- Blue: "significant risk", >
1.3% chance per year
- Light Blue: "low risk", <
0.5% chance per year

Source: www.environment-agency.gov.uk

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UK Flood Risk Working Party
- The opportunity is yours:

Sign-up at Giro

Or Contact Steve Patfield at steve@patchactuaries.com

Kick Off Meeting 4.45pm Convention Level 2

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