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 modeling
  - 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


2007 Summer Floods

- Meadowhall, Sheffield
- York
- Ironbridge, Shropshire
- Tewkesbury, Gloucestershire


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
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

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

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