

# World Bank and RMSI Partner in Geospatial Risk Modelling

Natural disasters such as a hurricane in Florida have less short and long-term effect on local population and regional economies when compared to a similar disaster in Asia. The World Bank recognised this fact, with the root cause being a frequent lack of catastrophic insurance, compounded by post-disaster funding. For this reason, the World Bank selected RMSI (CA, USA) to conduct a critical pilot study of the situation.

RMSI, a global IT services company, has successfully completed all phases of this pilot catastrophe risk assessment study on behalf of the World Bank. Involved were four Indian states with a history of confronting natural disasters: Andhra Pradesh, Gujarat, Maharashtra, and Orissa. The project was designed to provide information critical to the process of risk transfer within Asia.

The project focused on risk assessment pertaining to the assets of housing and public infrastructure against natural catastrophes like cyclones, earthquakes, and floods.

This World Bank initiative was divided into the following areas of study: assessment of the financial risks and vulnerabilities of natural hazards to countries within the region; secondly, evaluation of the existing post-disaster funding mechanisms in the region, including catastrophe insurance and reinsurance; third, exploration of methods of funding the direct costs of natural disasters outside the national budget.

The World Bank has successfully used RMSI's deliverables from the project, such as risk models for hazard assessment, vulnerability analysis and financial implications. The findings have proven useful for further analysis and research related to the risk transfer and financing of catastrophe risk in India.

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