

Global Resilience Index Initiative (GRII)

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In news– Recently, ten global organisations with partial funding and in-kind contributions from the insurance sector and partner institutions have launched a Global Resilience Index Initiative (GRII) at COP26.

About GRI initiative

- It will **provide a globally consistent model for the assessment of resilience across all sectors and geographies.**
- It will use **cross-sector risk modelling experience**, including public-private partnerships between governments, academia, insurance and engineering.
- Its mission is to **address the data emergency that is contributing to the climate crisis** by helping sectors across the global economy quantify the value of building climate resilience and the costs of doing nothing.
- **The coalition wants to achieve two immediate goals:**
- They want to provide global open reference risk data developed using insurance risk modelling principles.
- They want to provide shared standards and facilities applicable to a wide range of uses: Corporate climate risk disclosure, national adaptation planning and reporting, and the planning of pre-arranged humanitarian finance.
- GRI will be a curated, open-source resource offering high level metrics across the built environment, infrastructure, agriculture and societal exposures with many potential applications in aggregated risk management worldwide.

- It could enable asset owners to compare portfolio risks across geographies and hazards, as well as helping countries to prioritise national adaptation investments.
- It can play an important role by creating a shared understanding of mounting physical climate risks.
- In turn, this **will help close the insurance protection gap and direct investment** and aid to where they are needed the most.

GRII partners and supporters are:

- Coalition for Climate Resilient Investment (CCRI).
- Fathom.
- Coalition for Disaster Resilient Infrastructure (CDRI).
- GEM Foundation.
- Insurance Development Forum (IDF)
- Oasis Loss Modelling Framework.
- UK Centre for Greening Finance and Investment (CGFI).
- United Nations office for Disaster Risk Reduction (UNDRR).
- University of Oxford.
- Willis Towers Watson.