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Commercial Property Insurer FM Global Sponsors Global Earthquake Model (GEM)

JOHNSTON, R.I., USA—FM Global, one of the world’s largest commercial property insurers, has become the first platinum-level sponsor of the Global Earthquake Model (GEM), a cooperative, public-private effort to create the first open-source global earthquake risk model. FM Global will contribute €1 million over four years, and extensive technical expertise to the effort initiated by the Global Science Forum of the Organisation for Economic Co-operation and Development (OECD-GSF).

Beginning in 2013, GEM will provide a full spectrum of users with transparent and reliable information on earthquake hazard, risk and socio-economic impact. The model will cover the entire globe, including less developed areas, where risk models are, for the most part, inaccessible.

“For inadequately protected businesses located in earthquake prone regions, the consequences can be disastrous,” said Dr. Louis Gritzko, vice president and manager of research at FM Global, and member of GEM’s governing board. “FM Global’s research shows that earthquake-caused damage to commercial and industrial property can be prevented. We look forward to working with GEM (www.globalquakemodel.org) and its contributors to collectively build a state-of-the-art global earthquake model and related software tools and datasets that reflect the world’s best science. This will further support our engineering efforts to help our global clients with their risk improvement strategies.”

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About FM Global

For nearly two centuries, many of the world’s largest organizations have turned to FM Global (www.fmglobal.com) to develop cost-effective property insurance and engineering solutions to protect their business operations from fire, natural disasters and other types of property risk. With clients in more than 130 countries and US\$6.3 billion in policyholder surplus, FM Global ranks #545 among *FORTUNE* magazine’s largest companies in America and is rated A+ (Superior) by A.M. Best and AA (Very Strong) by Fitch Ratings. The company has been named “Best Property Insurer in the World” by *Euromoney* magazine and “Best Global Property Insurer” by *Global Finance* magazine.

About GEM

The Global Earthquake Model (GEM) is a public-private initiative focused on the creation of a model that will establish a uniform, independent standard to calculate and communicate earthquake risk worldwide.

Initiated by the Global Science Forum of the Organization for the Economic Cooperation and Development (OECD), GEM currently has a number of private organisations, countries and major international organisations such as The World Bank and UNESCO as its partners. Experts and institutions across the entire globe are involved in the construction of the model. The information produced by GEM will support risk awareness and the undertaking of mitigating action. Such information is therefore a critical puzzle-piece for minimizing loss of life, property damage and social and economic disruption due to earthquakes, by leading to better buildings codes and construction, land use planning for sustainable development, improved emergency response, protection of critical infrastructures and greater access to insurance. Economic Cooperation and Development (OECD), GEM currently has a number of private organisations, countries and major international organisations such as The World Bank and UNESCO as its partners. Experts and institutions across the entire globe are involved in the construction of the model. The information produced by GEM will support risk awareness and the undertaking of mitigating action. Such information is therefore a critical puzzle-piece for minimizing loss of life, property damage and social and economic disruption due to earthquakes, by leading to better buildings codes and construction, land use planning for sustainable development, improved emergency response, protection of critical infrastructures and greater access to insurance.