



**CATASTROPHIC FINANCE AND INSURANCE INFORMATION WEB
PORTAL:
FINAL REPORT (December 1, 2009 – August, 2010)**

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**CATASTROPHIC FINANCE AND INSURANCE INFORMATION WEB PORTAL,
2009-2010: FINAL REPORT**

In December 2009 the Information Use Management & Policy Institute (Information Institute) was awarded a contract from the Florida Catastrophic Storm Risk Management Center (Center) (<http://www.stormrisk.org>) in the College of Business at Florida State University (FSU) to develop a beta version of a Catastrophic Finance and Insurance Information Web Portal (CFIWP). The project's primary activities were to take place between December 2009 and May 2010. The project was awarded through an addendum to the budget for the *Improving Florida Public Libraries Hurricane/Disaster Preparedness and Response* project that was an ongoing project conducted by the Information Institute for the Florida Catastrophic Storm Risk Management Center. Therefore, the August 6, 2010 end date of the hurricane preparedness project also serves as the final end date of CFIWP activities.

Background

The purpose of this web portal is to identify, organize, and disseminate a range of information resources in one searchable and easy-to-use web portal. This \$47,385 development project was designed to result in a beta version of a web portal that brings together a range of financial and insurance information specifically related to catastrophic events, focusing initially on hurricanes.

Development of a beta version of the CFIWP was to provide a number of benefits. First, the CFIWP offers a tangible and usable product so others can better understand what it is, how it operates, and how it can better organize and provide access to catastrophic financial risk management and insurance information. Second, the project assists the study team and staff at the Center better describe the tasks, activities, and costs associated with developing a complete, high quality CFIWP and sustaining the effort over the long term. Third, the completion of the beta version of the web portal assists the study team and Center staff be better prepared to approach other organizations – including federal sources such as the National Science Foundation, private sector firms, or others – in submitting proposals to obtain ongoing funding for the project.

The project budget supported the Information Institute study team, which was the primary expense for the project. Dr. Charles R. McClure and Dr. Charles C. Hinnant served as Co-PIs on the project, Susan Thomas served as the project coordinator, the equivalent of one 20-hour research assistant served as a web developer, a web database programming consultant, and additional staff time was devoted to developing web content. It was agreed that the initial beta version of the web port would be ready by February 28, 2010 in order to facilitate discussions between the Center administrative staff and members of the Florida State Legislature. Dr. Charles Nyce, Associate Director of the Center at the FSU College of Business, would serve as liaison from the Center and participate in the project and the web portal development.

An initial statement of work activities distributed on November 15, 2009 outlined the high-level phases of the project and served to focus initial discussions between Information Institute and Center staff. It was agreed that these high-level phases of activities would evolve as

more specific project activities were agreed on by the primary staff at both research centers. These proposed phases of work activities discussed in the document were as follows:

- **Phase I: Start Up.** In this phase, the study team was to detail the project tasking and schedule, clarify the possible goals for the web portal, identify the types of information and resources that would be included in the web portal, and consider possible web portal configurations and approaches. At the end of this phase, study team members were also to determine if there were similar, existing web portals that could be used as possible models.
- **Phase II: Needs Assessment.** Experts knowledgeable about the types of catastrophic financial and insurance information would review potential features and applications to be included in the web portal. These experts also would review possible prototypes of the web portal, review proposed content for the web portal, and offer advice and suggestions for how the web portal might be best designed and organized. Dr. Nyce and Dr. Patrick Maroney were to serve as contacts to identify experts to participate in the needs assessment. Throughout Phases I and II, the study team would be developing selection criteria to insure the inclusion of high quality and useful information resources.
- **Phase III: Beta Version of the CFIIWP.** At the completion of this phase, the study team was to have developed an introductory beta version of the CFIIWP. This beta version of the web portal would provide enough content and developmental work such that it could be demonstrated and explained to interested parties and potential funders.
- **Phase IV: Refinement.** During this final phase of the project, the study team would continue an iterative process of adding content and features to the web portal, then examine features and content, and refine and improve those features. The study team also would also explore the usefulness of social networking applications primarily as a means for users to assist in updating the web portal on a continuous basis.

The target users of the CFIIWP included local, state, and federal policy makers; researchers in academia, government, and the private sector; practitioners and emergency responders in organizations using catastrophic finance and insurance information; and others that might be identified as a result of the needs assessment and stakeholder assessment.

Development and Implementation of Key Project Activities

The Information Institute and Center staff met on December 3, 2009 and again on January 29, 2010 to discuss specific information content to be included in the web portal. These meetings also included a discussion regarding the portal's organization and activities with regard to developing the beta version of the CFIIWP prior to a February 28, 2010 milestone deadline. Figure 1 A was distributed to Center staff during the December 3 meeting and served to provide an overview of potential features of the CFIIWP.

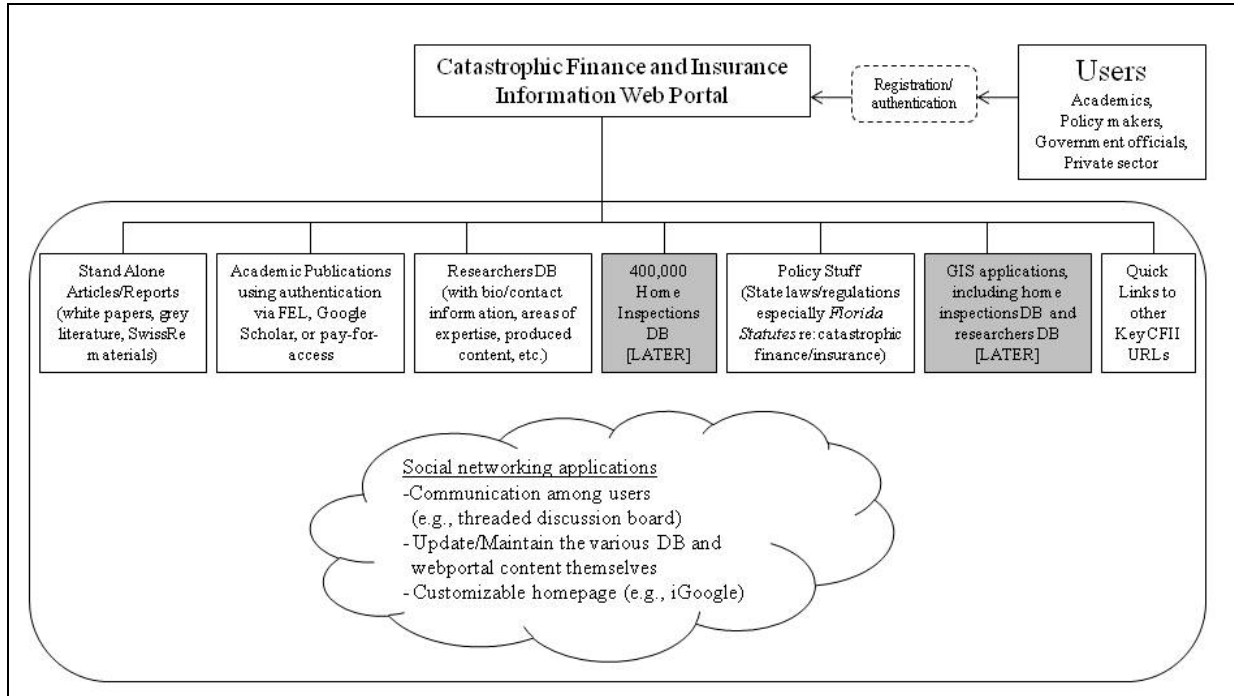


Figure 1. Proposed CFIIW Portal Organization (December 7, 2009).

Specific content and organizational issues discussed at these meetings included the following:

- **CFIIWP database applications.** The beta CFIIWP would include several important online database applications that were designed to enhance the distribution of catastrophic insurance and risk information. These applications included a searchable database of research articles and reports (white pages, grey literature, and research products available from various research organizations and consortia). Further research by Information Institute staff indicated that hosting of copyrighted research publications would be infeasible. Therefore, it was agreed that the publication database would include publication bibliometric information as well as indicate whether the specific copyrighted content could be purchased. In addition to the publications database, the portal was also to include an application to contain and search for catastrophic insurance risk researchers. It was agreed that Dr. Nyce and Center staff would provide the study team with sample content including 20-30 research articles and 10-15 researchers that could be listed in searchable databases.
- **Home inspections database.** In addition to the publication and research databases, the CFIIWP was to include connections to queries developed for a Florida home inspections database in possession of the Center staff. This database includes over 400,000 entries for home inspections conducted in Florida. While a potential wealth of research information, the entries included many errors, needed to be cleaned, and had no developed search queries. Therefore, it was decided not to include the home inspection

database in the beta version to be shown to the Florida Legislature following the February 28 milestone. However, several search queries were later developed for the database and later integrated into the CFIIWP user interface prior to a June 21, 2010 milestone to highlight the portal to the Willis Research Network. It was decided that geocoding the entities was not feasible for the beta version of the CFIIWP but would be a potential step in further development of the portal.

- **Legal statutes and policy information.** Links to online text of state and federal statutes regarding catastrophic finance and insurance information was to be included in the CFIIWP. Information Institute staff consulted with Center staff at several points in the development process in order to develop a list of important statutes in states impacted by catastrophic events. Legal and policy resources for Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, and Texas were eventually entered into a searchable database on the CFIIWP.
- **Links to related websites.** The CFIIWP also was to include a set of links to important government agencies and programs related to catastrophic finance and risk issues. This section of the portal was designed to include links to the U.S. Securities and Exchange Commission, Citizens Property Insurance Corporation, Florida Office of Insurance Regulation, Florida Department of Financial Services, National Associations of Insurance Commissioners, Florida Commission on Hurricane Projection Methodology, and Florida Hurricane Catastrophe Fund.
- **Usability and client testing.** During the initial meetings regarding the development of the CFIIWP, it was decided that the Information Institute would conduct a brief needs assessment to determine other organization and content issues regarding the CFIIWP. It was decided that the needs assessment and usability testing would include interviews and/or focus groups with 5-10 Center stakeholders. It was also decided that conducting such a needs assessment and usability tests were dependent on getting the names of potential participants from Dr. Nyce and/or Dr. Maroney. At the time of this report, the project staff had not received the names of any potential participants.
- **Server hosting.** It was decided that the College of Communication & Information (CCI) would host the web portal but the CFIIWP probably would migrate to College of Business servers in the future. Attention was given the technological differences between the CCI staff who preferred using PHP to develop the portal and the current incompatibility with the College of Business servers which did not employ PHP.

Information Institute project staff and various Center staff met approximately nine times between January 2010 and June 21, 2010 in order to discuss project activities, develop content, and review CFIIWP features.

February 28, 2010 served as an initial milestone date for an initial beta version of the web portal. This date would allow for an initial working portal to be shown to members of the Florida State Legislature. Staff time in the project was frontloaded to meet this development milestone. During May 2010, additional formatting and development of the user interfaces and

style templates were requested to be completed prior to June 21, 2010 because the Center was to meet with representatives from the Willis Research Network on that date. These changes were completed by the requested milestones. Table 1 provides a chronological list of major development activities completed during this project.

Table 1. Summary of Project Activities

Time Period	Activity
December 2009 – January 6, 2010	Developed back end for portal, set up the initial test bed environment, and investigated the feasibility of hosting previously published online research reports and articles.
January 6 – February 21, 2010	Developed initial content for the publication, researcher, and statute databases and obtained additional links about relevant online resources and information about the Center staff.
January 6 – February 21, 2010	Began development of user interfaces and overall portal format using FSU style templates and made refinements based on feedback from Center staff.
January 20 – February 15, 2010	Developed the back end for the publication, researcher, and statutory databases.
February 15 – February 28, 2010	Made refinements to the portal’s formatting and user interfaces based on feedback from Center staff.
February 28, 2010	Beta version refined and made available for presentation for meetings with members of the Florida State Legislature.
March 1 – April 15, 2010	Began work on interfacing with queries on the home inspection database, which was hosted on COB servers; developed additional content for relevant statutes and polices in states impacted by catastrophic events; and made available RSS feeds for databases on the portal.
March 1 – April 15, 2010	Made adjustments and refinements based on feedback from Center staff and continued to obtain new content for portal databases and to refine user interfaces.
April 15 – May 7, 2010	Carried out final refinement of beta version based on comments from Center staff.
May 7, 2010	Made available working beta version.
May 11, 2010	Center’s staff requested formatting and database user interface changes to be completed by June 21, 2010 when the Center’s staff would meet with Willis Research Group (See Appendix A for a screenshot of the CFIWP illustrating these changes).
June 21, 2010	Refinements completed for a Center meeting with Willis Research Group.
June 21, 2010 – August 6, 2010	Conducted final cleanup activities including final query refinement and interface with the home inspection database; carried out debugging for user database search interfaces; and presented Final Report.

Current Status

At the time of this report, the CFIIWP is an online resource that is designed to promote the dissemination and sharing of important information pertaining to catastrophic finance and insurance information. The portal is currently password protected and available to Center and Information Institute staff at <http://cfiip.ii.fsu.edu/>. As planned in earlier meetings with Center staff, the portal includes easily searchable databases of research content, researchers, and statutes. Furthermore, the CFIIWP provides a meaningful tool for researchers in the area of catastrophic finance and insurance.

Future Development

During June 2010, Dr. McClure provided Dr. Maroney with an outline of further activities and features to be potentially added to the CFIIWP. These activities and features identified by Information Institute staff could be added to the portal in order to enhance functionality and increase its impact over the next year (August 2010-2011). These include the following:

- Continue expanding website content including articles, reports, government laws and regulations and provide regular updates to the content;
- Provide tools such that users can propose and submit content which then can be reviewed for possible use by CFIIWP staff;
- Add current news RSS feed on catastrophic finance and insurance risk news/issues for the Gulf States, including Georgia and the Carolinas, including:
 - Design and create a Google news detailed search and try to set up as an RSS feed, and
 - Develop detailed search capabilities for the Google news RSS feed by using detailed search terms, such as *citizens Property Insurance, hurricane preparedness, catastrophic insurance, Gulf States property insurance, and risk insurance*;
- Add an events calendar for research and/or practitioner conferences related to catastrophic finance and insurance risk map and contact information for events and/or an interactive tool that allows users to add their own events;
- Add streaming videos and slide shows presentations that are related to the portal's topic areas;
- Host podcast lectures of risk management professors and professionals;
- Blog about catastrophic risk issues in Florida or the region so that policy makers and academics get the latest information, note that the blog could be maintained by a graduate assistant once it were established;
- Refine the search capability of the (1) Inspections database in order to facilitate further use of the database by researchers and (2) the entire website to conduct advanced searches on all website content and features;
- Add a section to the website about becoming "supporters" of the project at varying levels of support which would provide various unique services and benefits to the supporters;
- Conduct some usability focus groups with members of intended audiences to better understand user information needs and issues related to the website;

- Develop and implement a marketing plan; and
- Add other content, features, and interactive services as appropriate or requested within budget.

All of these features would increase the impact and interactive nature of the portal. Many of these features could increase the ability for users to add content directly to the portal. This would include adding events, articles, and comments to the blog. The Information Institute also would continue to enhance the tools and resources already available to the user as well as provide basic maintenance of the portal. Or longer term, the Center will need to develop a plan to transfer the CRIIWP to another host to maintain and update it.

Overview

The CFIIWP has come quite a distance from simply being an idea and a concept to an operational web portal – and this has been done in a relatively short period of time. The success of the portal has resulted from the team/partnership approach taken in its development by the Center and the Information Institute. In its current form it provides a broad array of information, resources, and services and can serve as a springboard for further enhancements. The Information Institute looks forward to working with the Center to continue the CFIIWP's development, use, and impact.

Appendix A

Screenshot of the CFIIWP on June 21, 2010

Catastrophic Risk Finance and Insurance Information Portal

Welcome!
 We've created this portal to facilitate the sharing of information and research related to catastrophe risk financing and insurance. Resources include peer-reviewed academic publications, working and industry papers, and more. For more information, see the [About Us page](#).

Home Databases Researchers Papers Journals Legal Recently Added Links About Us

by Title
 by Author
 by Date Published
 by Organization
 by Subject
 by Date Added

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2008 Residual Market Update	Full Record
Accuracy of Pricing Models for CAT Bonds- An Empirical Analysis	Full Record
Actuarial Versus Financial Pricing of Insurance	Full Record
Capital Market Instruments for Catastrophe Risk Financing	Full Record
Capital Markets Reinsurance Inc.	Full Record
Caribbean Catastrophe Risk Insurance Facility: A case study for cooperation with the private sector	Full Record
Cat Bonds and Other Risk Linked Securities	Full Record
Catastrophe Bonds and Reinsurance: The Competitive Effect of Information Insensitive Triggers	Full Record
Catastrophe Risk	Full Record
Catastrophe Risk Bonds	Full Record
Catastrophe Risk Financing in the United States and the European Union	Full Record
Catastrophe Risk Management Best Practices	Full Record
Catastrophe Risk Securitization	Full Record
Catastrophe Risk Securitization Insurer and Investor Perspectives	Full Record
Catastrophe Securitization: An Event Study on the Corporate Demand for Risk Management	Full Record
Catastrophe risk financing in developing countries: Principles for public intervention	Full Record

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