

OPEN DATA FACT SHEET

FINANCE & INSURANCE

This fact sheet is based on data from the Open Data Impact Map, a public database of organizations that use open data from around the world. 100 finance and insurance-related organizations were assessed to develop these findings. To learn more, visit: <http://OpenDataImpactMap.org/finance>

Open data is being used in this sector to guide investments and trading, increase access to capital and insurance, and evaluate risk. The most used types of data include financial, business, and economic information, as well as demographic and social.

HOW ORGANIZATIONS USE OPEN DATA

Finance and insurance organizations use open data by

- Using demographic and social, economic, and labor data to evaluate loan applicants with no or limited credit history, thereby increasing financial access and inclusion for “high-risk” customers, both individuals and organizations, who otherwise might have no access to capital
- Assessing business registries in combination with other kinds of data to evaluate new, small businesses seeking financing
- Using data on transportation accidents and health-related incidents, to calculate the probabilities of these events happening and inform pricing of insurance products
- Analyzing company registers, consumer price indices, satellite imagery, and sector-specific government data to inform their investments in companies, real estate, currencies, commodities, and other assets.
- Integrating economic statistics, daily fluctuations commodity prices, monthly agriculture production data, and other information into investment models

USE CASES

Calcbench

Conducts financial data research and analysis on public companies

URL: <https://www.calcbench.com/>

Country: United States

Impact: Provides standardized financial data in machine-readable formats for public use

Data Used: Data and financial records from U.S. Securities & Exchange Commission (SEC)

IAG Ltd

Insurance company that protects users by investigating open data avenues for disaster mitigation

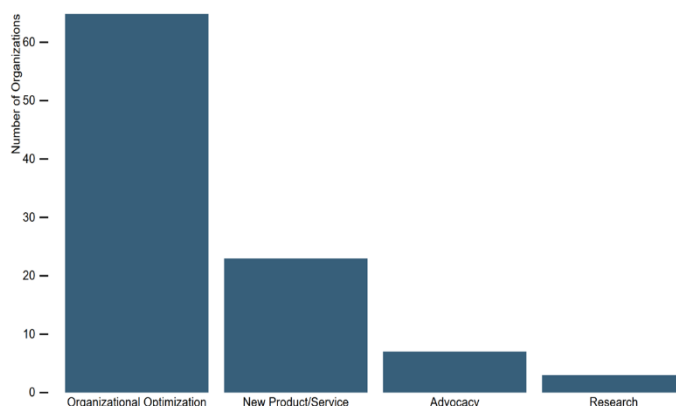
URL: <http://www.iag.com.au/>

Country: Australia

Impact: Identifies areas of greatest vulnerability to natural disasters through data mapping applications

Data Used: Census data from Australian Bureau of Statistics, Cyclone Track Maps from the Bureau of Meteorology and New South Wales Rural Fire Service

TOP APPLICATIONS OF OPEN DATA FOR THE SECTOR



TOP 5 DATA TYPES USED FOR THE SECTOR

