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New Delhi, Nov 18 (IANS) An Indian information technology (IT) firm RMSI has been given the 'Technology Initiative of the Year' award by the Asian insurance industry for providing a unique software for risk assessment.

The firm was bestowed with the title at the 15th Asia Insurance Industry awards held at Singapore for its innovative product 'PIER' (profiler for insurance exposure and risk) software.

According to the IT firm, the software is India's first geospatial-based risk assessment tool that provides users with an integrated view of exposure, hazard and business data for the entire country.

'PIER uses the latest GIS technologies to help insurance companies improve identification, assessment, pricing and management of risk across various lines of business,' the company said in a statement.

The statement added: 'It enables insurers to create risk indices for various hazards and these indices help companies develop risk-based ratings. Helping underwriters better understand the location, underlying geography and susceptibility to natural hazards.'

This year the awards were keenly contested, with over 500 entries from leading players across 15 award categories.

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