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PIER™ Online - the Much Awaited Solution for Curbing the Underwriting Losses of the Insurance Industry

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RMSI, a global IT services company providing modeling & analytics, GIS and software services, recently launched the 'First ever pay-per-use natural catastrophe (NatCat) risk management portal' - **PIER™ Online** (Profiler for Insurance Exposure & Risk). With the launch of this product, RMSI brings its award winning **PIER™ platform** and **NatCat (Natural Catastrophic) models** to the General Insurance industry's desktop with a very low entry ticket.

PIER™ Online is India's First Ever Pay-per-use risk management portal providing location level risk information for better underwriting and risk based exposure accumulation monitoring.

Underwriting profits in the general insurance industry was non-existent for the first half of 2016-17 in part because of natural disasters, floods and the drought situation. Non-life insurers posted a combined loss of INR 7,554 crore in H1FY17 (PSUs incurred a whopping loss of INR 5,794 crores while the private players saw a loss of INR 1667 crores). Given the situation, the Government is very keen that the sector focuses on curbing these losses by adopting better risk management practices. And PIER™ Online is just the answer to that!

Driven by the pressing industry need of having scientific modeling as a basis of every underwritten policy, PIER™ online provides the following risk management techniques:

Location Risk Profile Report: For any location in India, provides the risk scores for all major perils (Earthquake, Flood, Cyclone), and estimated return period losses.
Detailed Location Risk Assessment: Visualize the risk associated to any location through map overlays and queries with respect to detailed peril information.
Exposure Accumulation Profile: Understand the overall riskiness of your portfolio by monitoring your exposure accumulation by peril and user defined zones across India in the form of maps and reports.
NatCat Modeling Report: Run NatCat analysis of your portfolio for Earthquake, Flood & Cyclone and generate the key risk metrics consisting of return period losses, average annual loss and loss exceedance curves.
Exposure Accumulation for LIVE Events: Understand your risk from a LIVE Natural Catastrophic event by monitoring your exposure accumulation in the event affected area.

PIER™ Online is driven by some of the most sophisticated high resolution hazard models for Earthquake, Flood and Cyclone and unmatched historical hazard data for India compiled by RMSI over last two decades

On the launch of the PIER™ Online, **Mr. Anup Jindal CEO and Joint Managing Director at RMSI** said, "With the increasing frequency and severity of natural disasters in India, the insurance industry has been realizing the need to adopt more robust risk management practices. However, the industry faces a significant implementation challenge due to a gap in the availability of reliable location specific risk intelligence. PIER™ Online is a transformational risk management portal that will make location risk information accessible, affordable and implementable to every stakeholder of the insurance industry".

With the easy availability of risk information, the portal will support the Indian insurance industry's endeavor of improving their risk management practices.

About RMSI

RMSI was founded in 1992, with a mission to provide innovative technology enabled solutions that integrate business domain expertise with the information, geospatial and remote sensing technologies.

RMSI has nearly two decade of experience and is one of the few disaster consulting companies with experience of working with both developed and the least developed nations, including crisis affected nations. RMSI has worked extensively with insurers, reinsurers, state and federal governments and multilateral funding agencies that include: AIC, GIC, ICICI Lombard, HDFC Ergo, Reliance General Insurance, SBI General Insurance, the World Bank, IFC, UNDP, UNISDR, ADB and FAO amongst others.

For more information on RMSI, please visit www.rmsi.com

Source: RMSI