



Catastrophe Modeller of the Year



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Vivek Bajaj

RMS accelerated its innovation during the pandemic, launching a next-generation risk modelling tool and harnessing the latest technology to deliver timely insights to its clients.

During what was a busy year for natural catastrophe events, the risk management firm delivered new artificial intelligence and machine learning techniques to analyse post-catastrophe event satellite imagery, significantly reducing the time previously taken to deliver insights.

Despite the pandemic, it was also able to roll out its RMS Risk Modeler Version 2, available through its cloud-based risk analytics platform Risk Intelligence. Risk Modeler is a next-generation modelling application that is designed to meet the complex needs of risk analysts and catastrophe modellers at scale.

The application provides clients with a unified modelling and analytics solution for their entire organisation, through which they can run portfolio and account modelling workflows, and generate real-time risk insights, as well as access existing aggregated loss models, detailed loss models and a range of models that use RMS’s high-definition risk modelling framework.

Leveraging the latest technological innovations, Risk Modeler can be easily integrated into clients’ own on-premise applications and other cloud applications through open APIs and export services, offering maximum flexibility.

Alongside the launch of Risk Modeler, RMS also delivered on its promised product roadmap, introducing new models on US and Canadian wildfire, European flood and updates to key APAC models, including Japan earthquake and tsunami, Japan typhoon and flood, and New Zealand earthquake. These models are all available on Risk Modeler.

Vivek Bajaj, Managing Director, Asia and Continental Europe, RMS said: “Insurers, reinsurers, and brokers from every major global geographic region are on the RMS platform. Leveraging leading models, technology, and the cloud to gain greater risk insights helps them to avoid surprises, confidently deploy more capital, and potentially develop new business models and products.”

RMS also took steps to support clients through the disruption created by the pandemic. Its analytical services team provided extra modelling resources, and clients were able to use its pioneering Infectious Diseases Model, first developed in 2006, to assess the impact of Covid-19.

As the pandemic developed, new data covering vaccine production, availability and efficiency was added to the model, as well as country-specific responses. RMS also produced projections on the number of cases, hospitalisations and deaths regionally, to provide a better understanding of how different factors impacted mortality.