


Stay ahead of Enterprise Risk, Solvency II and IFRS 4 Requirements



Economic Capital, Optimal Retention and Capital Allocation based on the true correlations and risk diversification in your business.

ICRFS-PLUS™

Unique Long Tail Liability Risk Information Management System

Knowledge and Experience hand in hand

Insureware has over 25 years of experience with innovative probabilistic methodologies for measuring long tail liability risks. Our high calibre R&D team has contributed to new statistical methodologies and has published widely, not just in actuarial journals, but also in pre-eminent statistics and econometric journals. We are as strongly knowledge-based as we are experience-based.

Add statistical science to reserving, pricing, optimal retention and reinsurance pricing

Our 'whole distribution' approach driven by the data provides a complete framework for ascertaining any statistic for any level of risk. With applied actuarial judgment and business knowledge directly supported by quantified risk measurements, analyses and reporting on long tail liability risks has never been easier.

Unparalleled Knowledge and Information at Your Fingertips

ICRFS-PLUS™ incorporates a unique collection of knowledge and applications - including pricing future underwriting years and design of optimal outward and inward reinsurance. Unique eSupport is facilitated by the use of compact models encapsulating the information found in the data and scenarios for the future.

Changing the face of Actuarial Solutions Forever

ICRFS-PLUS™

Cutting-edge technology for Capital Risk Management and SCR

To evaluate Economic Capital, Reserve and Underwriting Risk Charges, Risk Diversification Credit, Optimal Retention and meet the capital requirements of Solvency II for the aggregate of multiple LOBs including Market Value Margins for one-year and ultimate risk horizons you need tools that allow you to model the probability distributions and inter-relations (correlation matrices) inherent in your long tail liabilities. For models to be useful they must be identified from, and validated by, the data. They must also give a succinct description of the volatility in each line of business and their correlations. The modelling frameworks for Solvency Risk should be systematic, consistent and transparent.

SCR and Market Value Margins (MVM) for one-year and ultimate risk horizons

ICRFS-PLUS™ is a long tail liability Enterprise Risk Management system that is the key to an innovative way to manage and measure long tail liability risks. A single composite model for multiple LOBs produces forecast probability distributions of loss reserves (and their correlations) by accident period, calendar year and total, for each LOB and the aggregate of all LOBs. Best Estimates of Liabilities, VaRs and T-VaRs by calendar year and sums of calendar years are derived under transparent user-defined scenarios that can be related to past volatility. Reserve and Underwriting Risk Charges, Risk Diversification Credit enable rapid calculation of Expected Shortfall and other mandated risk measures including Solvency II Risk Capital, MVM and Cost of Capital for one-year and ultimate risk horizons. Effectiveness of diversification strategies can be gauged instantly from Risk Capital Allocation tables by LOB and calendar year. The results are concise and intelligible from a purely business perspective.

One Composite Model for all Long Tail Liability Lines of Business

Model identification methodologies take into account inherent process variability, parameter uncertainty and correlations; all driven by the data.

The composite model reveals pictorially the volatility structure of each long tail LOB in your company and their inter-relationships (correlation structures). All the critical financial information is computed instantly. A company-wide report can be created effortlessly with a single report template.

Integrated System for Risk Information Management

With ICRFS-PLUS™ data input, updating, reporting, monitoring and testing the adequacy of claims provisions are all done within one integrated system. Interaction with other software (or databases) can be automated using COM scripts. Each actuary has access to the same information within an ICRFS-PLUS™ database. Database access can be restricted, by users, to read-only access.

Survey of Industry Data Made Easy

Importing scripts and macros are supplied to automatically create ICRFS-PLUS™ databases from commercially available industry databases, A.M. Best and NAIC (USA) and S&P Syn Thesys (UK). This is the key to unlocking a wealth of unparalleled information that no risk manager should be without.

visit our website www.insureware.com where you can learn much more.