

SPOTLIGHT ON

QOMPLX:

Oasis LMF and QOMPLX - Enabling Expert Risk Management with Q:INSURANCE

The insurance industry, fully understanding of the need to move away from some of its archaic and cost-laden processes, is searching for technological advances and broader access to data, automation, and risk intelligence. A key aspect of this effort is the elimination of menial and redundant work still done by underwriters to enable superior focus on critical decision-making and increased ability to source and shape a portfolio of risks.

This teaming between humans and machine-systems is where QOMPLX excels. It's catastrophic risk modeling and underwriting tools are ushering in this new paradigm within the insurance ecosystem – supporting simplified and streamlined daily operational activities using embedded analytics and rules on top of a scalable and secure decision platform. Unifying data and integrating decisions across previously disconnected siloes is critical to evolve the risk management capabilities of the industry.

QOMPLX (formerly Fractal Industries) is committed to simplifying operational challenges tied to integrating, contextualizing, and analyzing data at scale. The practical core solution is known as QOMPLX:OS, an operating system that supports customizable decision platforms used for data analytics and transformation. This petabyte scale data fabric can account for multiple sources of data and supports near real-time, streaming and batch processing actions via a unified data infrastructure with specialized data models, algorithms, risk modeling and underwriting tools carefully curated to support common insurance use cases.

Q:INSURANCE supports users and teams in creating and managing multiple datasets and models, even allowing drag-and-drop connections between "stages" using advanced data orchestration technologies and leverages combinations of rules, statistics, machine learning and even agent-based modeling to improve risk assessment throughout the policy life cycle. User-defined rules, algorithms and data flows can be seamlessly updated and automatically redeployed, simplifying and streamlining organisation's ability to rapidly instantiate and change.

The data integration capabilities within the broader platform occurs allows for powerful insights and quick incorporation of new data sets to improve underwriting decisioning. API-driven underwriting decisions, with adjustably automatable workflows, can enable rapid price, quote, and bind actions that have previously limited customer experience and efficiency can be produced within minutes or seconds.

This past June, QOMPLX announced its upcoming support for the Oasis LMF compatible catastrophe models on the Q:INSURANCE platform, providing greater ability for users to understand, model, manage and transfer risk. Model developers will be able to more easily bring their solutions to the market and benefit from the enterprise grade technology, operations, and security of the QOMPLX platform. In addition to model execution, the platform supports integration of multiple models and sensitivity analysis, expanding the usefulness of catastrophe modeling across a broader set of applications within insurance, reinsurance or retrocession. QOMPLX platform support for Oasis LMF will be broadly available in Q1 2020 with select partner use and refinement in 2019.

QOMPLX's support for the growing Oasis LMF community is part of the strategic commitment of the QOMPLX team to the general availability, quality, and usability of catastrophe models to enhance risk assessment and management. Expanding the use of risk modeling from periodic assessments to become part of decision-making on a regular basis is critical to the maturity of risk analysis and prediction of loss for an entire book of business. Previously, the high price of some models and the 'black box' approach to the fundamental science and assumptions contained within, detracted from their broader use and contributed to poor accuracy of model results to actual loss events. Furthermore, smaller territories with low insurance penetration and lower insured exposures have not benefited from the more robust data and modelling efforts from proprietary model vendors in major peak perils.

The Q:INSURANCE platform supports the creation, management and utilization of Oasis LMF models in a simple and flexible web-based GUI, delivered exclusively as a SaaS solution. Oasis LMF users can also opt-in to additional QOMPLX data and analytic services to enrich and clean input data or results with robust integration and orchestration. The expansive analytic platform offerings include real-time aggregation tools, data enrichment, high-powered query and reporting/dashboard functionality. Demonstrating confidence in the platform and the ability to support expert risk management capabilities, QOMPLX has already launched an MGA based on Q:INSURANCE which leverages proprietary cyber and terrorism modeling capabilities. The offering, known as WonderCover, is initially being offered in the UK and provides a simple fixed indemnity offering designed to cover multiple man-made perils. Another Q:INSURANCE platform user, POP Insurance Holdings, headquartered in Sydney, Australia, is now coming to market leveraging a different configuration of the same platform for their specialty lines to add efficiency and scalability to the overall underwriting process.

There is no doubt that modeling, particularly catastrophe modeling, needs to be more effectively incorporated into the overall underwriting and risk management process. The availability of additional peril models on the Q:INSURANCE platform is a step in the right direction. The Q:Insurance approach is particularly beneficial in simplifying usability for interaction with the Oasis LMF models and allow for developers to more quickly bring their modeling solutions to the market with availability in a SaaS solution. QOMPLX is proud to support the Oasis LMF led movement to support transparency and availability of catastrophe modeling which will fundamentally drive positive change.