ICRFS-PLUS™

Cutting-edge technology for Economic Capital, Best Estimate Liabilities, Risk Charges and Solvency Capital Requirements (SCR) for Solvency II

To evaluate Economic Capital, Reserve and Underwriting Risk Charges, Risk Diversification Credit, Optimal Retention and meet the requirements of Solvency II 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 the data and give a succinct description of the volatility in each line of business and their inter-relationships. The modelling frameworks for Solvency Risk should be systematic, consistent and transparent. The ability to develop, explore and compare pre-defined and company-specific future risk scenarios should be at your fingertips.

Managing and Measuring Long Tail Liability Risks

ICRFS-PLUS™ is an Enterprise Risk Management system that is the key to an innovative way to manage and measure long tail liability risks. It enables the extraction of the maximum amount of information from historical data and the testing of trends and volatility against detailed future scenarios. The model identification methodologies take into account inherent process variability, as well as parameter uncertainty and correlations, all driven by the data. The results are concise and intelligible from a purely business perspective. Forecast probability distributions, by accident period and calendar period, including aggregates over different lines of business, together with best estimates of liabilities, are produced under any user-defined explicit scenario that can be related to past volatility. Reserve and Underwriting Risk Charges, Risk Diversification Credit and complete Value-at-Risk tables enable rapid calculation of Expected Shortfall and other mandated risk measures. Effectiveness of diversification strategies can be gauged instantly by way of Risk Capital Allocation tables by Line of Business and calendar year that are produced at the press of a button from composite models of multiple lines of business. And this is just the beginning...

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. Communication with other software or other databases can be automated using COM scripts. It is effortless to navigate the ICRFS-PLUS™ database so that each actuary has access to the same information with just a few mouse clicks.

Unparalleled Knowledge and Information at Your Fingertips

ICRFS-PLUS™ incorporates a unique collection of knowledge and applications - including pricing future underwriting years (high severity/low frequency) and design of optimal outward and inward reinsurance - developed by Insureware over many years of modelling portfolios using this innovative, scientific tool. Unique eSupport is facilitated by the use of compact portable models encapsulating the information found in the data and scenarios for the future. These models allow you to generate immediately all that you need - for example, graphical depictions of models, probability distributions for future payment streams and Capital Allocation by Line of Business and calendar year based on variances/covariances measured from the data.