

Company Snapshot

Oasis Loss Modelling Framework

OASIS SUMMARY

Oasis is an open source catastrophe modelling platform, free to use by anyone. It is also a community that seeks to unlock and change the world around catastrophe modelling to better understand risk in insurance and beyond.

It is constituted as a not for profit company, and our team believes passionately in empowering more people around the world to better understand risk and uncertainty.

KEY FACTS

Product: **Open Source Catastrophe Modelling Platform**

Founded: **2012**

Headquarters: **London**

ALTUS REVIEW

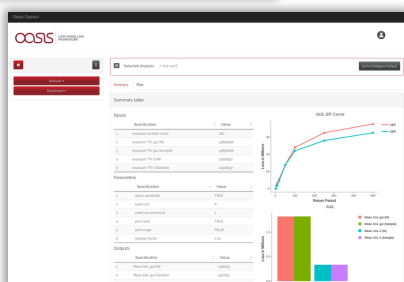
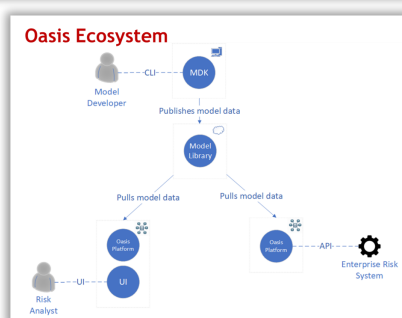
One of the biggest challenges we see for Insurtechs is to break into established markets, where there are a small number of incumbent major players. Faced with 2 major organisations with over 80% of the market between them, the team behind the Oasis Loss Modelling Framework took up this challenge and launched their framework for Catastrophe Modelling in 2012. Since then it has grown, receiving support from close to 30 leading industry members, including major reinsurers and carriers, all with a key interest in this area of Insurance.

The Framework is a platform for running the models, together with the web-based user interface and an API for integrations to Insurers' systems. Also included are tools for executing catastrophe models together with a development toolkit for the development, testing, and deployment of Insurers' bespoke catastrophe models. It is designed to be deployed in any environment, from on-premise, through SaaS, Cloud and at 3rd parties and uses common tools, methods and standards.

Users of the framework are mainly in Risk or Underwriting functions, with some organisations extending its use to support Pricing too. Models are typically run at a portfolio level monthly, however the Oasis framework has the capability to scale to running more frequently, enabling Catastrophe Models to be used in other business functions.

Due to the open source nature of the Oasis framework, over 90 Catastrophe Models from major industry organisations are being made available on the Oasis platform, covering an array of perils from earthquake, wildfire, terrorism and extreme weather events. Additionally, individual organisations can choose to develop models for any type of risk in any territory, e.g., Cyber, Pandemic, Climate Change.

In summary, the true disruption that Oasis brings for insurers and reinsurers, is through more choice, greater innovation, and the potential for significant cost reduction in the area of Catastrophe Modelling.



Altus Capability Mapping: Oasis Loss Modelling Framework

The Altus Capability Model enables organisations to define what they do using a common language and understanding of the make-up of an end-to-end Insurance business.

Using the Altus Insurance Capability Framework, we have mapped Oasis Loss Modelling Framework's technology to our London Markets reference model, across 1,000 capabilities. The diagram below summarises the core capabilities, highlighting where they fit within the model.

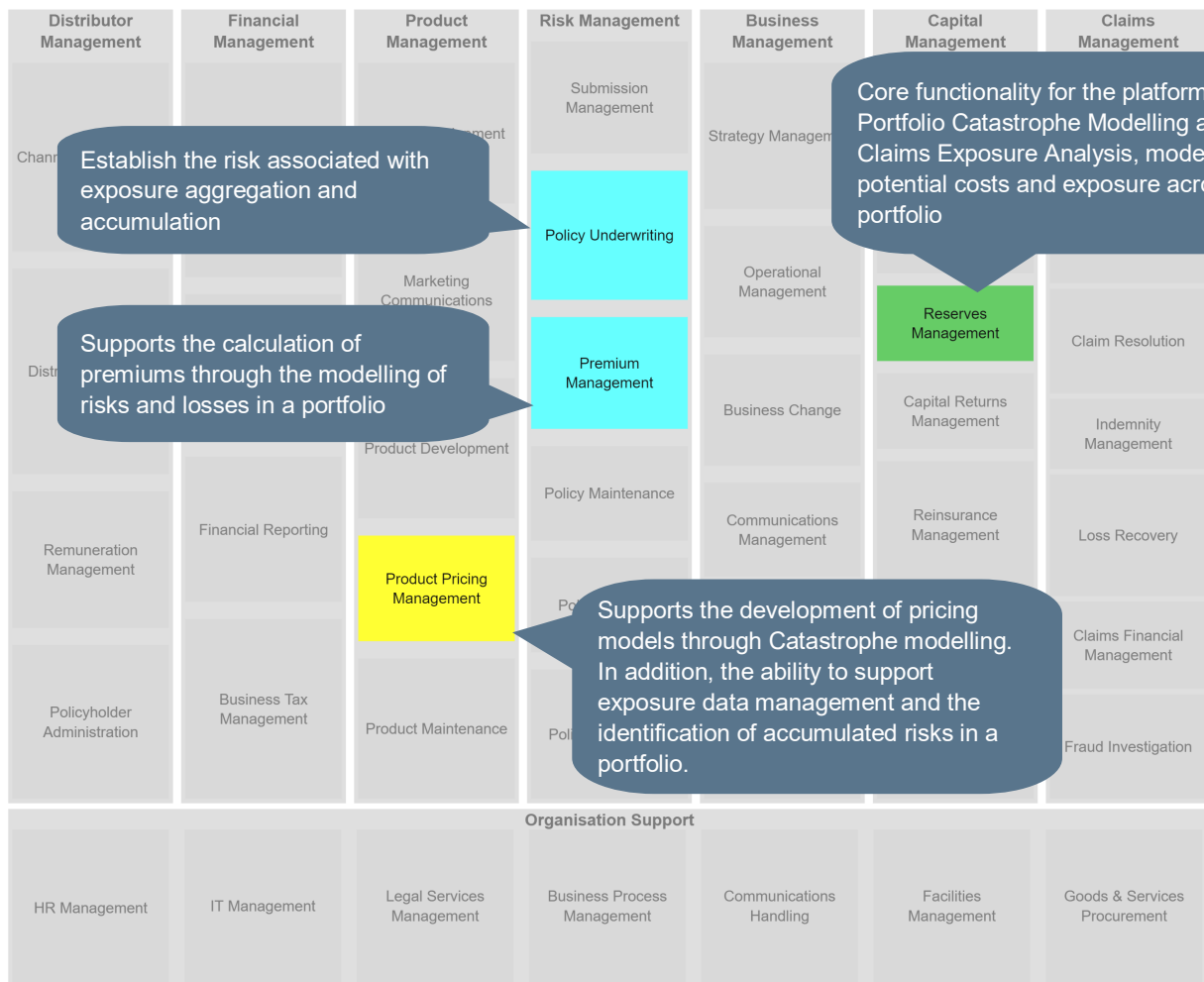
Additional lower level capability mapping has been captured in our PEAK platform and is available on request.

As a specialist technology, Oasis has been mapped to the specific areas within the model that it underpins and can enable and enhance for an Insurer's business function.

"The Oasis platform allows (Re)Insurers to deploy high quality catastrophe models at significantly reduced cost, offering the market more choice and transparency. Technology firms like Altus are critical to improve the world of modelling and collaboration"

Dickie Whitaker

Chief Executive, Oasis Loss Modelling Framework



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