

NU PropertyCasualty360 2022 Risk Management Innovation Honorees

This group of 2022 Luminaries honorees finds fresh, inventive ways to address insurer and insured risk.
(Part 2 of 4)

By [Elana Ashanti Jefferson](#) October 04, 2022 at 12:00 AM



The NU PropertyCasualty360 Luminaries recognition program honors companies, people, programs and practices that are modernizing and humanizing the P&C insurance business.
(Illustration by Rocco Baviera)



The NU PropertyCasualty360 Luminaries professional recognition program honors innovation in insurance. Honorees in the category of Risk Management Innovation find fresh, inventive ways to address insurer and insured risk while fostering advanced thinking and action when it comes to risk-related communication and mitigation. The following were selected because their nominations outshined the competition with work that sets a brilliant example for the insurance industry and the world it serves.

Expert.ai

Product

Expert.ai is a versatile, powerful platform to help with every phase of the risk management process including risk assessment, risk management, claims and litigation. Expert.ai is a natural language platform purpose-built for assessing unstructured language data. The ability to read, understand and summarize third-party risk reports makes it easier for risk engineers to focus on the high-value areas for risk management, while underwriters can speed the process for delivering a quote. Expert.ai helps alleviate traditional problems such as overwhelming workloads at critical renewal periods. It can be instructed to focus on certain types of risks for specific insurance products (e.g. fire, flood, etc.), look for risk factors linked to specific objects, and/or to flag all risk qualifiers before assigning a risk grade. <https://www.expert.ai/>

FM Global Climate Resilience Solutions

Program

FM Global firmly believes that the majority of loss is preventable. As climate change drives changing risk, FM Global's research found that 76% of the world's top CEOs and CFOs believe their organizations are somewhat to significantly exposed to climate risk. FM Global starts with robust science to

attempt to manage this risk. Utilizing the FM Global Research Campus and other sites, the company researches and develops engineering solutions that businesses and risk managers can deploy to be resilient in the face of changing risk. Solutions include FM's Global Resilience Index tool that compiles risk data on nearly 130 countries and a Natural Hazard Toolkit with detailed risk maps for flood, earthquake, hail and freeze, with more maps under development. In addition to providing global risk estimates, FM Global can help individual clients manage the risk levels of specific sites. <https://www.fmglobal.com/>

Gallagher Connect Partners

Program

Gallagher recognized that a lack of diversity is its own form of risk. The company also recognized that many supplier diversity programs are superficial. So they formed Gallagher Connect Partners, an inclusive network of diverse certified insurance firms. Gallagher Connect Partners vets partners to ensure that their diversity is holistic. The program also nurtures inclusive and proactive partnerships to ensure a meaningful and rewarding experience for suppliers and clients alike. The program has demonstrated a high level of success, with acquisition of new partners increasing by 160%, and a 97% retention rate for existing partners. Over \$41 million in premiums have been placed through the program. <https://www.ajg.com/us/insurance/supplier-diversity/>

Optimalex

Company

Litigation has the potential to balloon costs far outside the parameters of traditional risk management profiles. In order to accurately assess and manage litigation risk, underwriters need accurate litigation outcome estimates. Optimalex offers two tools to provide these estimates: AGATHA

and NOAH. AGATHA can accurately estimate the number and type of lawsuits likely to arise from a claim and alert adjusters to the possibility of a "nuclear verdict." Powering AGATHA is NOAH, a secure data curation solution. With these tools, companies can simulate potential outcomes to determine how best to minimize litigation risks. <https://www.optimalexolutions.com/>

Technology Downtime Insurance by Parametrix

Product

As more companies come to rely on cloud-based computing, including Software as a Service (SaaS) and eCommerce platforms, they become exposed to risks related to the potential failure of these third-party solutions. Parametrix's Technology Downtime Insurance can protect them from these risks. Parametrix's product is innovative in a number of ways. First, it's one of the few new, broad commercial insurance products to be introduced in 20 years. The product also offers parametric payments. The threshold for payment and the amount of payment are determined up-front so that intervals as short as an hour can be compensated at a pre-determined rate. This allows for very rapid compensation. Finally, the coverage extends to all types of losses related to downtime, such as customer churn, sales loss, reputation damage and more. <https://parametrixinsurance.com/>

Velocity Risk Underwriters

Company

Flood risk presents many challenges for insurers, policyholders and communities. Velocity Risk is dedicated to finding innovative risk-management solutions that enable insurance carriers to respond rapidly and accurately to major loss events. Catastrophic flood events can develop quickly and last for days. Rapid carrier response delivers much-needed assistance to insureds to speed their recovery. Accurate response helps

ensure the insurance carrier does not overpay claims, thereby reducing profitability. Previously, Velocity Risk deployed their EigenPrism platform to streamline the management of claims analysis and estimation processes. In January 2022, Velocity Risk decided to integrate ICEYE satellite imaging technology into EigenPrism. ICEYE's highly accurate Synthetic Aperture Radar (SAR) technology not only provided extremely accurate flood footprints, it provided these insights within a day, compared to the weeks necessary for catastrophe modeling footprints to develop. Full integration facilitated a smoother workflow for adjusters and a great experience for customers. <https://velocityrisk.com/>

Freelance writer Matthew Candelaria contributed to this report.

See also:

- [NU PropertyCasualty360 2022 Technology Innovation Honorees \(Part 1 of 2\)](#)
- [NU PropertyCasualty360 Luminaries 2022: DE&I Honorees \(Part 3 of 4\)](#)