



AUTOMATING RISK MANAGEMENT PROCESSES

A PUBLIC ENTITY RISK POOL CASE STUDY

EXIGIS

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Background: Founded in 1936, the Pool is a statewide association of counties (“Members”) providing various administrative and financial services and offers insurance pools covering worker's compensation and property, casualty and liability insurance.

Challenge

Annual collection, assessment and reporting of exposure data insurance renewal values

With a staff of only two, we found it becoming more difficult to meet the needs and expectations of our Members. Data collection and data analysis were significant challenges to us because all of the data that was submitted on individual spreadsheets by each Member and then compiled by the Pool into larger spreadsheets. These spreadsheets were cumbersome and the quality of data varied from Member to Member. Furthermore, the historical data was not always consistent which made analysis and benchmarking nearly impossible.

With the membership (and accompanying complexities) expanding annually, the Pool needed a solution that would not only be comprehensive in scope and capabilities but also simplify the exposure data collection and reporting process for our Members.

Solution

Eliminate manual inputs, paper processes, and labor intensive administration

The solution was a top-to-bottom reengineering of our processes and automation of the exposure data collection process utilizing EXIGIS and the RiskWorks® rm.Exposures® application. The system’s design is particularly effective due to its unique combination of project management functionalities, flexible delegation hierarchies and audit reporting capabilities. In addition, since RiskWorks® is 100% web based there is no hardware or software requirements for the Pool or the Members.

By standardizing the process and centralizing the collection exercise in RiskWorks® rm.Exposures®, the Pool was able to ensure with certainty that the resulting data was complete and detailed enough to perform necessary analytical assessments and benchmarking. The result enabled the Pool to produce more comprehensive, accurate and timely reports for their insurance renewals.



Cost v. Benefit

Maximize resource effectiveness, productivity, and accessibility to timely business intelligence

The annualized fixed cost of the EXIGIS project totaled less than \$ 1,500.00 per Member. However, the benefits derived from the enhanced process efficiencies, improved data quality and decreased policy premiums far outweighed the project’s cost. In the first year alone, the project delivered significant reduction to required process administration and associated ‘man-hours’ - *for both the Pool and the Members.*

For the Pool: Prior to the introduction of RiskWorks® rm.Exposures®, the data collection exercise spanned nearly 5 months from start to finish, with about 16 hours per week dedicated solely to project management and process administration. Following the launch of rm.Exposures® in September 2009, we collected all of our exposure data and renewal values in just under 3 weeks, thereby reducing the amount of time spent on annual data collection exercise by close to 85%.

For the Members: Using minimum wage as a baseline, prior to the introduction of RiskWorks® rm.Exposures®, per Member cost related to the annual exposure data collection exercise totaled \$ 1,055. Following the launch of rm.Exposures®, the average amount of time each Member devoted to the data submission process reduced by 90% from 112 hours to 8 hours.

In addition to these operational efficiencies we expect to see a tangible reduction in annual policy premiums as a direct result of better data quality and more timely decision making.

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Fact: EXIGIS has successfully partnered with a diverse cross-section of Fortune 500 corporations, private companies and public sector entities. EXIGIS currently provides solutions and services to over **75 organizations** in **9 core industries** comprising in excess of **225,000 distinct users** located in **28 countries**.

EXIGIS

EXIGIS is an integrated risk management services provider and the leader in process automation solutions for risk management, insurance, and trade finance applications. Since 2002, EXIGIS successfully partnered with leading organizations from the Fortune 500 to the public sector and has established a reputation as a premier risk management services partner. Our singular mission is to transform the practice of risk management by leveraging expert business services and flexible workflow technology to improve the efficiency and productivity of resources by automating the administration of costly and time consuming risk management, insurance and trade finance processes.

Services

Comprehensive project services are what set EXIGIS apart.

We have established a reputation for leading edge technology supported by best in class professional services. EXIGIS does not outsource. Our service infrastructure is centrally located in New York and staffed by a team of seasoned risk management, insurance, project management, technology, and customer support professionals.

- 🌟 **Process Optimization:** Assess and refine process workflows and benchmark best practices
- 🌟 **Change Management:** Develop deployment and implementation strategies to streamline process adoption and system utilization
- 🌟 **Onboarding:** Plan and execute recurring process communications, enrollment and user adoption campaigns
- 🌟 **Education:** Coordinate targeted multi-channel training to introduce users to RiskWorks® and their individual role and task responsibilities
- 🌟 **Imaging:** Process, transcribe and classify document records and import critical data into RiskWorks®
- 🌟 **Audit:** Perform regular testing of processes and documents to ensure compliance and system integrity
- 🌟 **Integration:** Custom configure web interfaces to exchange data between RiskWorks® and other third party systems
- 🌟 **Support:** Provide responsive 'live' multi-channel user support and technical assistance

Software

Most risk management information systems deliver more burden than benefit. **EXIGIS RiskWorks® is not another risk management information system.**

RiskWorks® is the industry's first 100% web based multi-application Risk Management Operating System® (RMOS®). Each of the 12 interrelated RiskWorks web applications are designed to centralize the management and automate the execution of distinct risk management, insurance and treasury processes. RiskWorks® applications can be custom-configured to support the unique requirements of any project including integrating with existing third party systems.

Standard RiskWorks® application modules include:

- 🌟 **rm.Allocations™** Assess and Allocate Premiums and Fees
- 🌟 **rm.AutoID™** Manage Fleet Vehicles and Issue 50-State Automobile ID Cards
- 🌟 **rm.BankAccounts™** Monitor Global Bank Accounts and Signing Authorization
- 🌟 **rm.Certificates®** Create and Issue Certificates of Insurance
- 🌟 **rm.Compliance®** Track Contract Compliance and Validate Certificates of Insurance
- 🌟 **rm.Contracts®** Review and Respond to Contracts
- 🌟 **rm.Exposures®** Collect Exposure Data and Verify Insurance Renewal Values
- 🌟 **rm.Incidents®** Review and Manage Incidents and Events
- 🌟 **rm.Policies®** Manage Insurance Policies and Documents
- 🌟 **rm.Reports®** Access Custom Reporting and On-Demand Process Analytics
- 🌟 **rm.RiskControl®** Manage and Delegate Surveys and Risk Control Recommendations
- 🌟 **rm.TradeFinance™** Issue and Track Global Contingent Liability Instruments



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