

The background of the cover features a complex financial chart with a grid, overlaid with various data series including candlesticks and line graphs. The overall color palette is a range of reds and browns, creating a professional and data-driven aesthetic.

2023 RMIS REPORT

PUBLISHED BY
REDHAND ADVISORS

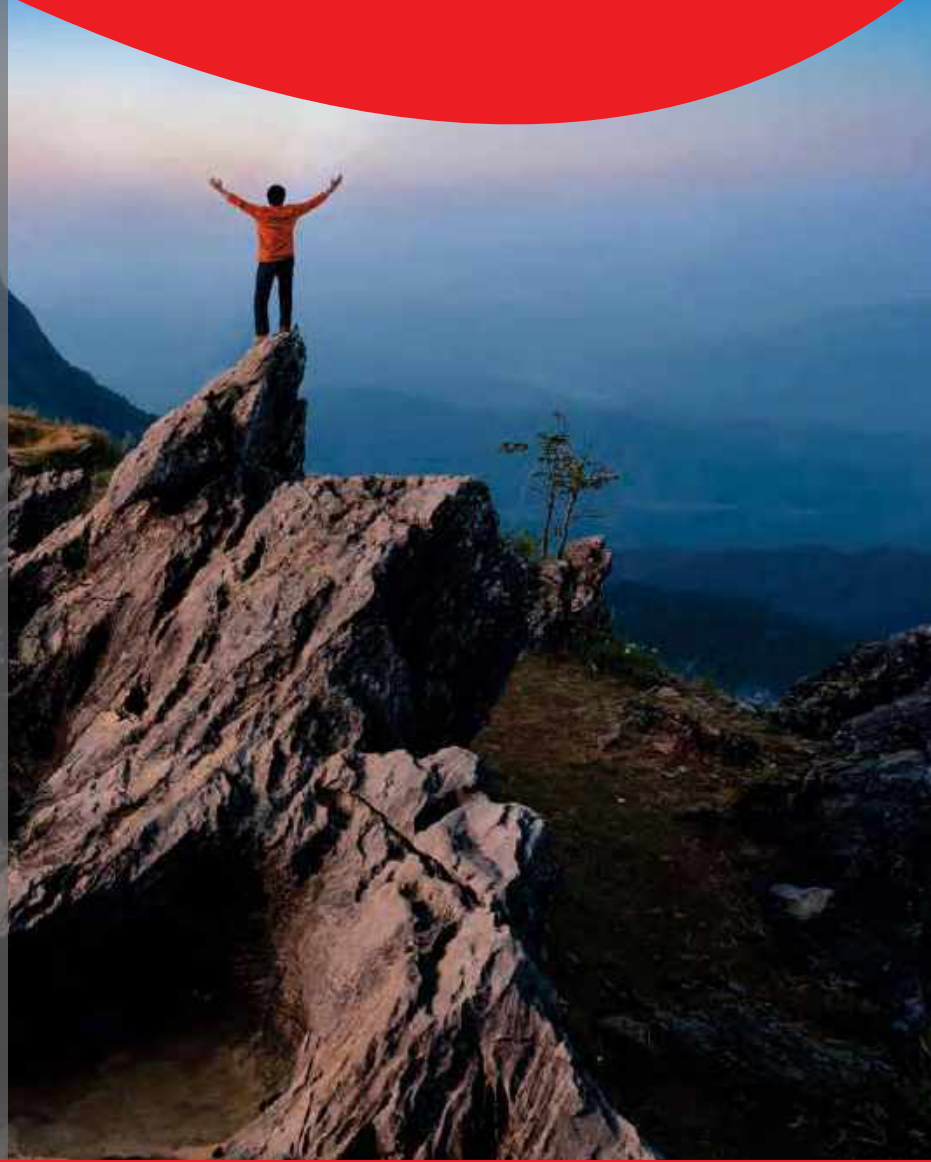
WRITTEN BY
PATRICK O'NEILL
AND
DAVID TWEEDY



TURNING RISK INTO RESULTS

RiskTech Consulting

- Needs Assessment
- Business Process Improvement
- Market Research
- System Selection
- RFP Design and Oversight
- Implementation Support
- Solution Alignment
- Business Value Realization
- Data Analytics



Redhand
a d v i s o r s



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2023 RMIS REPORT

Thank you for downloading the 2023 RMIS Report.

Technology has become an integral part of how organizations manage risk. Our research indicates that the need for risk technology is growing and that organizations are willing to invest in these technologies to support their efforts. The RMIS and RiskTech market has responded offering cutting-edge solutions and continuing to broaden the capabilities needed in today's risk environment.

This year's report features more than 30 risk technology solutions ranging from independent risk management information systems (RMIS), bundled RMIS solutions from insurers, TPAs and brokers as well as broader RiskTech solutions.

We are very excited to see the addition of RMIS vendors Aclaimant, Clear Risk and Direct Claim Solution as well as RiskTech solution Big Ticket to the report this year. These additions go to our mission to provide the most comprehensive report and analysis in the RMIS and RiskTech marketplace.

This year's RMIS Report User Survey was completed by more than 1,000 risk professionals. We appreciate everyone's time to provide their insights and feedback. Without your input this report would not be possible. It also generated donations for our three selected charities – Spencer Educational Foundation, Feeding America and The Humane Society. We are proud to support these organizations and the important work they are doing.

We hope that you find this year's report and our research valuable. If we can assist you with your risk management technology efforts, please reach out to us.

About the Authors



Patrick J. O'Neill
 FOUNDER & PRESIDENT,
 REDHAND ADVISORS

Patrick is the founder and president of Redhand Advisors. A widely respected thought leader in insure-tech with more than three decades of experience in risk and insurance management information systems and claims management systems, as well as workers' compensation and enterprise risk management solutions.

Based in Atlanta, Mr. O'Neill founded Redhand Advisors in 2015 to help organizations maximize their investment in risk technology and to develop and incubate innovative solutions to meet market needs.

Previously, he was president and chief operating officer of an insure-tech startup focused on workers' compensation and disability management technology solutions. Earlier, at Marsh, he was a founding member of the broker's Risk Management Information System business and held a series of leadership roles in that unit. During his tenure, he worked directly with hundreds of clients helping them implement and utilize the technology solutions.

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 SENIOR ADVISOR, REDHAND ADVISORS

David Tweedy brings over thirty-four years of risk technology and claims management experience to Redhand Advisors. He provides a wide spectrum of clients with risk information technology strategies creating premium solutions in this ever changing and growing area of risk management. He assists organizations including large multinational corporations, non-profits, colleges and universities and a variety of public entities, states and risk pools to assess their risk and enterprise risk technology needs. He also works with insurers and TPAs to help improve their risk and claims offerings.

David is an internationally recognized expert in the RMIS and claims management arena, having served in senior consultative roles for IBM Global Services, Deloitte, Marsh Risk Consulting, Bickmore Risk Services and Betterley Risk Consultants.

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2023 RMIS Report Survey: More are Relying on Risk Technology, but Utilization and Effectiveness are Still Lagging

By Patrick O’Neill, Founder and President, Redhand Advisors

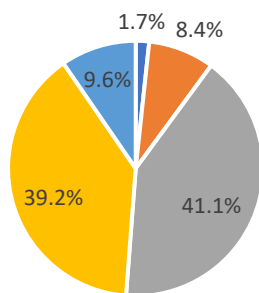
Companies are relying on technology to better manage risk because of its increasing complexity. This year’s RMIS Report Survey finds the RiskTech market growing, with a greater demand for data analytics from your RMIS — along with the desire for even more capabilities.

Companies of all sizes are increasingly relying on technology such as software as a service (SaaS) application to improve their business processes. In fact, 80% of companies already use at least one SaaS solution, and it's predicted that, by 2025, [85% of total company software use](#) will be SaaS.

Risk management information systems (RMIS) are a part of that growth, as more and more companies turn to them to manage business risks across their organizations than ever before. And it's not just larger organizations that are utilizing a RMIS; [many smaller businesses](#) engage with similar RiskTech tools to manage risk.

Our latest RMIS Report Survey found that organizations are relying on their RMIS more than ever before; however, the survey also found that businesses feel they are underutilizing their RiskTech tools, with 43% of them noting they [rely too much on Excel](#).

How effective is your organization's risk technology?



- Not effective at all
- Slightly effective
- Moderately effective
- Very effective
- Extremely effective

Over 50% of respondents reported that their organization's use of risk technology is only moderately effective or worse, and less than half said they utilize their RMIS well. The survey also revealed that companies aren't using their RMIS to its full capacity, because of issues such as [cost](#), lack of resources, and lack of training or knowledge of the system.

Unfortunately, the current risk environment is high for many businesses, thanks to cybersecurity concerns, the difficulty in hiring and retaining

talent, the hardening insurance market, the threat of a recession and more. Despite these significant headwinds, business leaders seem to be optimistic about the future, with 83% of them [focusing their business strategy on growth](#).

This year's RMIS Report Survey illuminated several trends and hot topics that will lead to this growth, including the increased demand for data integration and use of RiskTech by companies of all sizes.

The Increasing Demand for Data Analytics

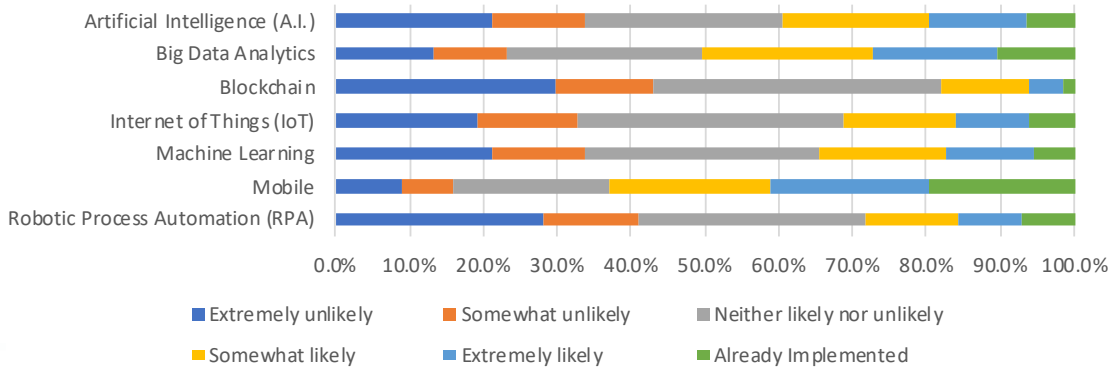
Collecting data is an important step in understanding your business risk, but that data is worthless if you can't analyze its meaning. The RMIS Report Survey asked companies how effective their use of data and analytics was to manage risk; less than half (46%) of respondents noted they're "very" or "extremely" effective with analytics. That percentage is quite low when compared to the responses to how effective companies feel with other system capabilities.

There are many factors that contribute to this gap in effectiveness, including a lack of data quality, governance, and internal analytic expertise. Additionally, many organizations struggle to effectively integrate data analytics into their business processes, leading to suboptimal outcomes.

On top of these internal challenges, there is also a significant gap in client satisfaction with vendor analytics capabilities. Our survey reports that analytics capabilities from [RMIS vendors](#) are not viewed favorably compared to other capabilities. Many risk managers report feeling frustrated by the limited capabilities and insights provided by their vendors, and some are actively seeking out new partners who can offer more advanced analytics solutions.

To address these challenges, organizations need to invest in improving their data quality and governance, engaging skilled data analysts, and integrating data analytics into their business processes. And they will. Our survey found that many companies are looking to adopt big data analytics, artificial intelligence, and machine learning within the next three years, as shown by the chart on the next page.

How likely is your organization to adopt the following advanced technologies within the next three years?



To that end, vendors need to focus on providing more advanced analytics capabilities and insights that truly add value to their clients. They must also help clients get the most from these tools. By doing so, organizations can more effectively leverage data and analytics to manage risk.

The Industry is Growing

The survey findings suggest a lot of movement in the RMIS space. Almost one-third (30%) of respondents implemented their system within the past three years, which means they're either implementing RMIS for the first time, or upgrading their vendor or system.

Similar to our findings in last year's report, RMIS products are extending beyond traditional capabilities. We continue to see investment in expanding RMIS to include offerings such as governance, risk, and compliance (GRC), and environmental, health, and safety (EHS).

Integrated risk management (IRM) is continuing to gain popularity, with many organizations using their RMIS to manage non-traditional types of risks, including operational (61.4%), compliance (46%), strategic (32.4%), and third-party (30.9%) risks.

This suggests that organizations are adopting a more comprehensive approach to risk management, integrating various types of risk into a single system, across their operations, for better management and decision-making. In turn, vendors are responding and investing in these capabilities as well.

According to the survey, 75% of respondents expect their annual expenditure on risk technology to increase about 12% on average in 2023 — 50% higher than the 8% increase reported last year. This suggests that organizations are becoming increasingly aware of the effectiveness of utilizing technology to manage their risks.

Organizations with less than \$500 million in revenue are implementing a RMIS at a faster rate than any other size. This trend has been steadily increasing over the past few years, indicating that [smaller organizations are recognizing the importance of risk management](#) and are investing in technology to manage their risks. It also helps that costs are coming down for these systems.

Overall, the market for risk technology is growing, as risks continue to expand in our current environment. Organizations are willing to invest in technology because they see how integrating it into their risk management processes will be critical to reducing overall liability and improving compliance.

Tech is the Future

Technology waits for no one — companies of all sizes are realizing this fact and investing in RMIS and other RiskTech solutions. There are some challenges to overcome, such as figuring out how to fully utilize the systems and finding a vendor with the right capabilities, but companies' willingness to invest the time and money to protect themselves from growing risks is high.

About The RMIS Report

The RMIS Report is a comprehensive review of the risk management information system (RMIS) and RiskTech market and vendors.

As in the past the report is based on three key inputs.

User Survey—The authors invited more than 75,000 industry contacts to participate in the RMIS Report User Survey to gather feedback on their RMIS usage and needs. We received approximately 1,000 survey responses covering over 50 providers. The information provided by the respondents is kept confidential.

Vendor RFI —More than 50 vendors were invited to respond to our request for information (RFI) to which 33 responded. The Vendor RFI submissions along with our own industry experience and publicly available information is used to update the vendor profiles. Additionally, report sponsors were given the opportunity to provide an executive briefing to the authors.

Industry Expertise—The authors have over 35 years of RMIS experience on average to draw upon as they evaluate the market. The report is divided into Unbundled Providers (RMIS, Claims), Bundled Providers (Brokers, Insurers and TPAs) and RiskTech solutions. Within each section of the report, you will find an overview of the marketplace, detailed profiles for each vendor, and summary charts regarding their solutions.

The RMIS Report does not attempt to rank the vendors or determine a winner, nor should anyone try to assume a winner based on the results published. The RMIS Report is a guide to understanding the market and the vendors. The scoring of the vendor RFP and user survey results is based on a general criteria and weighting that the authors believe provides valuable insight into the solutions offered. True rankings can only be determined based on a specific organization's needs and goals.

Changes This Year

This year we have changed the way we calculate and display the USER SURVEY SCORES on the Vendor Profiles. The scores listed are solely from the user survey results and do not include any of the authors input on the product.

Vendor Profile Legend

General Information

Company and product overviews and other descriptive information were sourced from the vendor RFI responses and publicly available information. The information provided is related to the company's RMIS business and not the company as a whole when the RMIS is part of a larger organization.

USER SURVEY

SCORES

The results displayed are based on the responses to the user survey conducted. Survey recipients were asked to rate their satisfaction with various aspects of the system.

The USER SURVEY

SCORES are weighted in the overall ratings based on the authors opinion of the importance of the category in the specific market.

User Survey Results

The results displayed are based on the responses to the user survey conducted. Survey recipients were asked to rate their satisfaction with various aspects of the system and customer experience. The responses were used to derive scores for each category.

ANNUAL REVENUE (In Thousands)

- < \$10mm
- \$10mm – \$50mm
- 50mm – \$100mm
- \$100mm – \$150mm
- > \$150mm

USERS

- < 1,000
- 1,001 – 2,500
- 2,501 – 5,000
- 5,001 – 10,000
- > 10,000

CUSTOMERS

- < 100
- 101 – 250
- 251 – 500
- 501 – 1,000
- > 1,000

Captive and Pooling

- Member portal
- Claims administration
- Policy/Program management
- Underwriting capabilities
- Exposure tracking
- Certificate management
- Inspection and Compliance audits for members
- Actuarial analysis

Claims Administration

- Lines of business supported
- Reserve analysis
- Incident tracking
- Check writing
- Utilization review
- Medical bill review
- Fraud detection
- Subrogation/Salvage tracking
- Adjuster tracking/performance management
- WC FROI/SROI
- EDI reporting
- CMS/MMSEA reporting
- ISO reporting

Claims Management

- TPA/Carrier data consolidation
- Adjuster notes access
- Return-to-work management
- Litigation management

Enterprise Risk Management/ Governance, Risk and Compliance (ERM/GRC)

- Compliance/Regulatory management
- Contract/Vendor management
- Business continuity planning
- Action planning
- Risk register
- Risk assessment
- Risk heat maps
- Issue/Incident management and remediation tracking
- Sarbanes Oxley (SOX) tracking

Environmental, Health and Safety (EH&S)

- Root cause analysis
- Corrective action tracking
- Inspection and Compliance audits
- OSHA tracking/reporting
- Incident reporting
- Training and Certification management

Exposures

- Exposure types supported
- Web collection of values/exposures
- Property/Asset values tracking
- Physical asset management
- Fleet management
- COPE tracking

Healthcare

- Patient safety / quality
- Event reporting
- Root cause analysis
- Peer review
- Non-clinical rounding
- Healthcare insurance management

Incident Management

- Incident intake
- Incident management

Policy and Insurance

- Policy tracking/register
- Policy quotes
- Policy binding and issuance
- Policy billing
- Policy rating
- Policy erosion monitoring
- Deductible tracking
- Identification of coverage gaps and overlaps
- Graphical representation of coverages, limits and deductibles
- Certificate tracking
- Certificate issuance
- Experience modification calculation
- Bond and Contract tracking
- Premium allocation
- TCOR calculation

Reporting

- Ad-hoc reporting
- Graphical reporting
- "As-of" date reporting
- Report scheduling
- Report bursting
- Reports to PDF/Excel
- Loss triangles
- Dashboard capabilities
- External benchmarking
- Loss forecasting
- Business intelligence tools
- Advanced visualization tools
- Predictive modeling
- Statistical analysis
- KPI tracking and reporting
- Budget tracking
- Cash flow forecasting

System Attributes

- Security
- Ease of use
- Look and feel
- System platform
- Hosting/deployment options
- System uptime/availability
- System performance/speed
- Browser compatibility
- Third-party integration
- Single Sign-on/LDAP

System Wide Functionality

- Notifications and alerts
- Search capabilities
- Workflow/automation tools/business rules
- Document management
- Multi-currency/multi-language
- Mobile capabilities

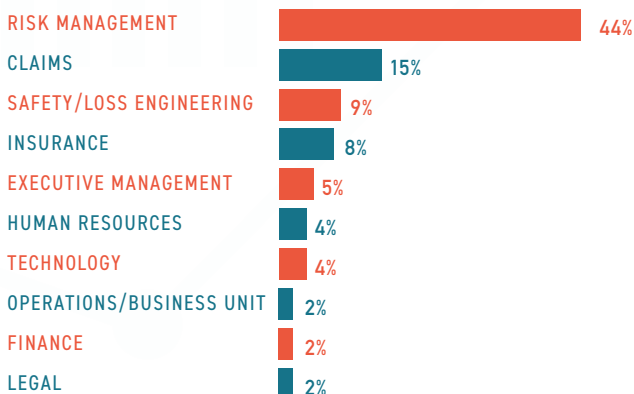
RMIS Report User Survey Demographics

RMIS Report User Survey respondents represented various industries, organizational sizes, experience with the system, and roles within the organization and decision making process.

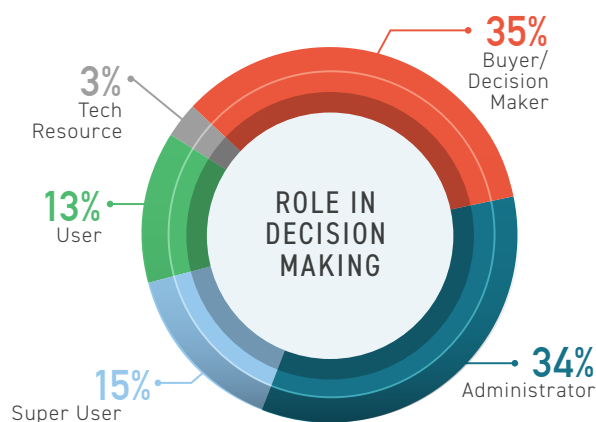
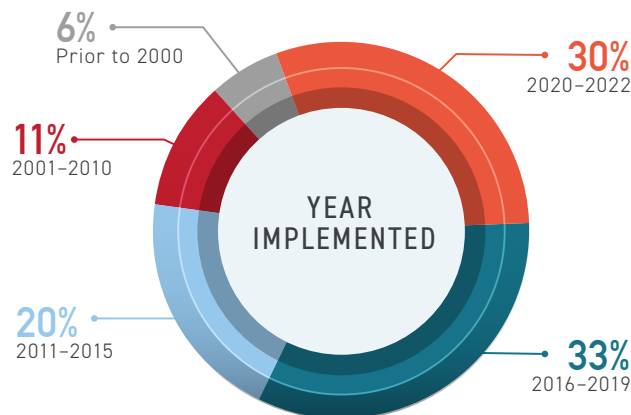
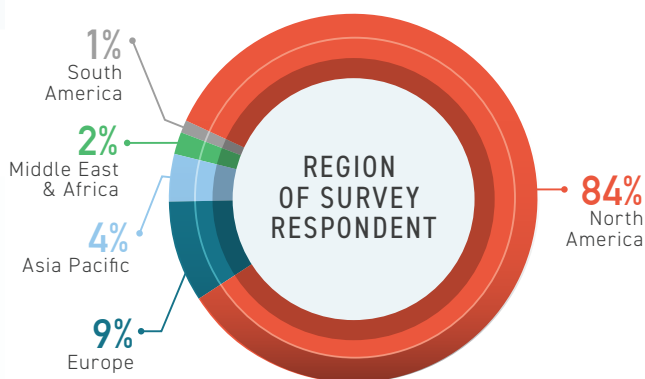
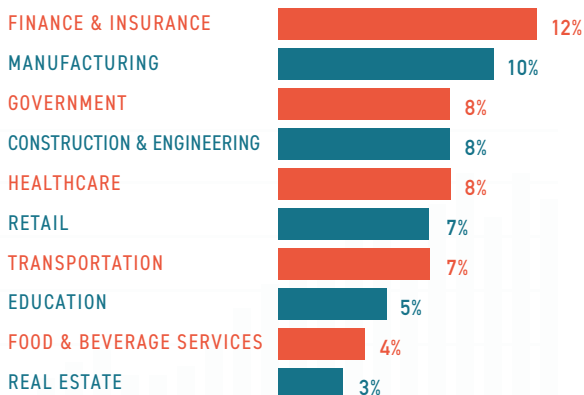
NUMBER OF SURVEY RESPONSES



ROLE THAT BEST DESCRIBES YOU



PRIMARY INDUSTRY



Unbundled Vendor Updates

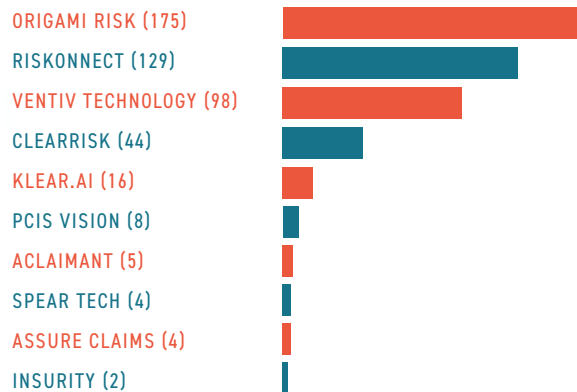
The past few years we've presented the unbundled vendors divided between RMIS and Claims solutions. However, this has become more and more challenging. While there are Claim-centric solutions in the marketplace many continue to broaden their capabilities and offer more traditional RMIS capabilities. Likewise, the RMIS providers offer claim-administration capabilities similar to the vendors in the Claims market.

For this reason, we have consolidated the RMIS and Claims sections back into one section. In order to identify the systems that have the capabilities you are looking for we refer you to the newly added Product Offering Matrix at the end of the section which displays the self-reported capabilities from each vendor.

Based on our research Origami Risk, Riskconnect and Ventiv have the majority of the market share and are the most comprehensive solutions available. We continue to see an increase in the number of solutions in this marketplace. Many of them offer specialized solutions that present a great deal of options for organizations.

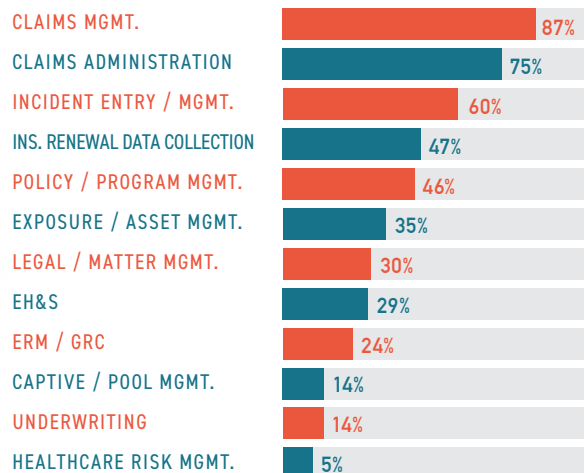
Origami reports a significant increase in demand for integrated risk management (IRM) platforms which supports our research. IRM in the context of RMIS, brings together different aspects of risk management, such as insurable risk, governance risk and compliance, enterprise risk management, as well environmental health and safety in a single platform.

RMIS REPORT USER SURVEY RESPONSES



(#) NUMBER OF RESPONDENTS IN PARENTHESES

CURRENT USAGE

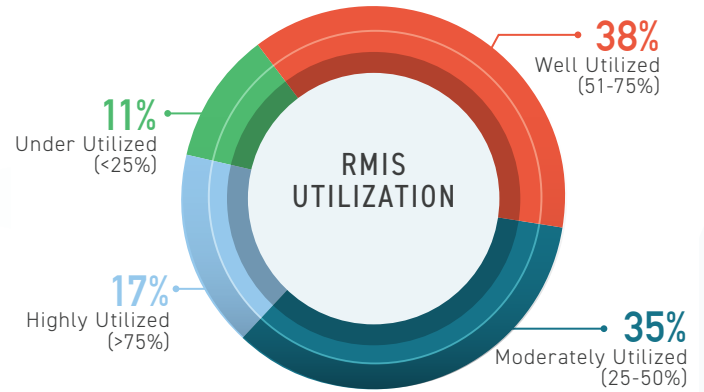


Riskconnect continued to broaden its IRM offering over the past year as well. They completed several acquisitions including Castellan, who offers business continuity and resilience management tools, and Sword GRC, who offers project risk management capabilities. Riskconnect is focused on developing an Integrated Risk Management Hub to aggregate information across all their platforms.

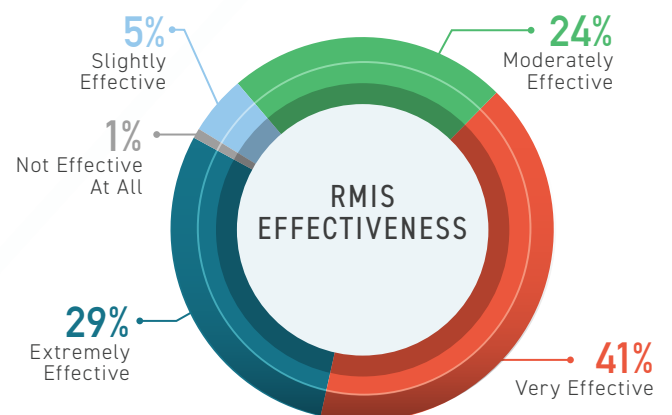
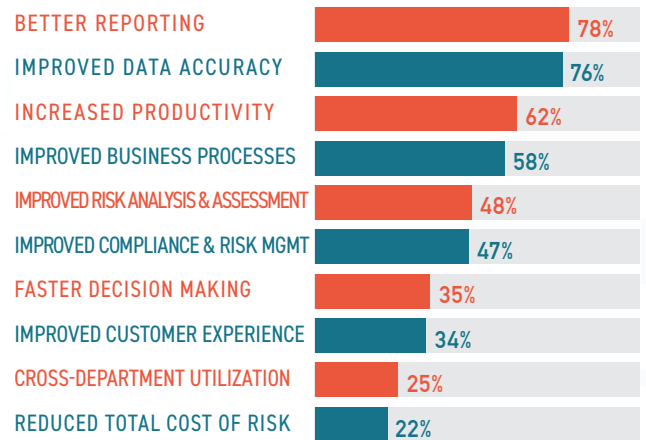
Relatively new entrants Klear.ai and Spear Technologies, who initially focused on claims administration are making strides in the marketplace alongside incumbents PCIS and Insurity.

Klear.ai and Spear were both involved in merger/acquisition activity recently. Klear.ai recently acquired the Inform business from Cloud Software Group. This acquisition brings together Inform's RMIS capabilities to an already strong claims administration solution with embedded AI. While Spear recently merged with Insurium, previously listed separately in our report. This merger will help accelerate Spear's ability to provide a comprehensive suite of core system capabilities to the P&C insurance market as well as self-insureds and risk pools.

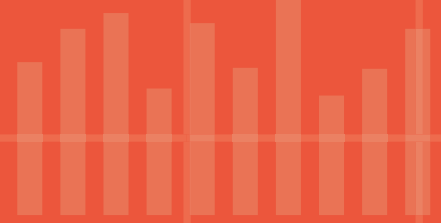
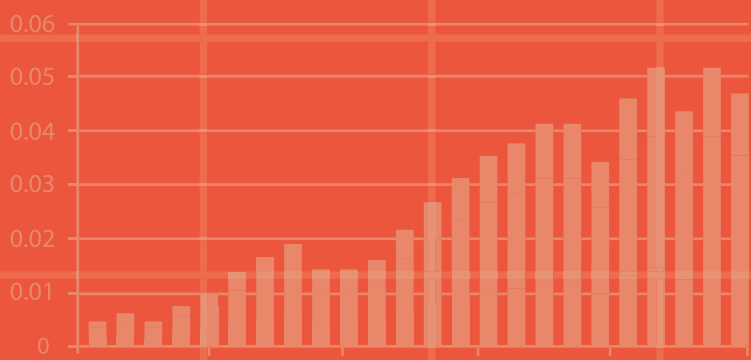
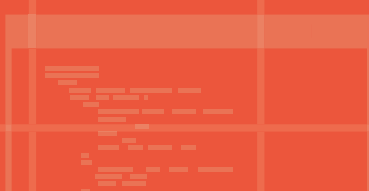
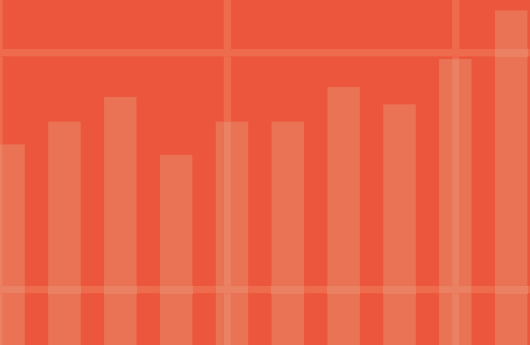
This section also highlights three new participants on our report - Aclaimant, Clear Risk and Direct Claim Solution. While none of these vendors are new to the market, they address a growing demand from small to mid-sized organizations that are looking for RMIS capabilities to meet their needs at reasonable cost.



RESULTS ACHIEVED



Unbundled Provider Profiles



SMART

Smart Software for
Even Smarter
Claims Management



Make the right decisions and create a safer work culture



www.klearai.com
(800) 493-2161
info@klearai.com



Company Info

Ownership | Privately held

Founded | 2018

Headquarters & Locations

- Cypress, CA
- Denver, CO
- Long Island, NY
- Columbus, OH

Leadership

- Brij Kumar, CEO
- Randy Wheeler, Advisor
- Pete Govek, CRO
- Craig Evans, CTO
- Anand Shirur, VP Analytics

Contact

Darrel Vaughn
 darrel@klearai.com
 925-640-7156

Employees | 150+

Annual Revenues



Top Industries

- Education
- Government
- Nonprofit Institutions
- Oil & Gas
- Wholesale

Product Offerings

- Benchmarking
- Certificate of Insurance Mgmt
- Claims Administration
- Claims Mgmt
- Data Analytics/
Predictive Modeling
- EH&S
- Exposure/Asset Mgmt
- GRC
- Healthcare Risk Mgmt
- Litigation Mgmt
- Location/Property Mgmt
- OSHA Compliance
- Policy/Program Mgmt
- Risk Pool Administration
- TCoR/Allocations
- Underwriting

Company Overview

Klear.ai provides modern, native AI-based insurance software solutions on a seamless secure cloud-based platform. Solutions cover Property & Casualty lines of Insurance, including Workers' Compensation and serve businesses such as TPAs, Insurers, Self-Insureds, Pools, Government/Public entities, Brokers, and Agents across various industries. Built with 20 years of industry and technology expertise, Klear.ai empowers your team to make the right decisions with actionable insights, fraud and waste reduction, and cost-efficiency gains. Klear.ai specializes in RMIS, Claims Administration, Analytics, Intake, Audit and Policy solutions. Klear.ai solutions are easily deployed and maintained to ensure your continued growth.

Klear.ai Product Information

Klear.ai RMIS offers a comprehensive system that consolidates, detects, and presents, for easy risk management and mitigation. Leveraging over 20 years of experience in data consolidation and transformation of insurance and risk-related data, Klear.ai provides predictive insights, empowering users to make well-informed decisions at the right time.

Klear.ai Claims is an all-inclusive, advanced claims administration system with native AI capabilities to deliver intelligent recommendations and predictive insights throughout the claims lifecycle. The first of its kind to use native AI and automation to improve supervisor-to-adjustor ratios.

Klear.ai Analytics is a self-servicing BI solution built with native AI and ML, helping customers get the full picture and creating actionable insights for better business decisions.

Klear.ai Audit uses predictive insights to identify "auditable" situations and other KPI's, highlighting strengths and training opportunities.

Klear.ai Policy Administration includes underwriting, rating and renewal.

Klear.ai Solutions include Intake, Absence Management, Claimant Mobile App.

What's New

- AI infused Capabilities:
 - Adjuster Performance Rating Capability
 - Ability to objectively evaluates the performance of adjusters taking multiple configurable factors into account
 - Ability to configure weightages for each factor with final ratings highlighting adjuster strengths and weaknesses directing manager for appropriate remediation

USER SURVEY SCORES

Claims Administration Claims Management



9.0



8.4

Incident Management



9.0

Policy/Program Mgmt



9.0

Reporting



8.9

Analytics



8.9

Renewal



7.2

System Attributes



8.8

System-wide Capabilities



8.5

Customer Experience

Support Hours
24/7

Support Offered

- Community forums
- Dedicated account representative
- Email
- Helpdesk
- Knowledge base
- Online help
- Screen "tips"
- User manuals
- Video tutorials
- Website

User Conference

Annually

Client Advisory Council

Yes

Product

Release Schedule

Every 3 months

Implementation Time

3 - 6 months

Product License

Subscription based on the modules and the number of users

Average Annual Fee

\$60,000

Customers



Users



Deployment

SaaS

Hosting

3rd party hosted
(Microsoft Azure)

Security Certifications

SSAE 18 SOC 2 Type II
ISO 27001
SSAE 18 SOC 2 Type I

3rd Party Assessment

January 2023

Data Encryption | Yes

Browsers

- Browser agnostic

- Predictive recommendations for: Provider to risk rating, Nurse Case Manager assignment, Settlement amount
- Claimant Mobile App
- Medical Authorization Module
- Employee Absence and Leave Management module

What's Coming

- Safety and Loss Prevention Module
- Generative AI Use Cases
- AI infused Capabilities: AI Enhanced Mailroom and Automated Document Workflow
 - Document OCR and auto indexing with AI
 - Bar Coding and auto indexing with AI
 - Document Annotation
 - Claim Single Risk Score
 - Enhanced Glossary and Sources for Text Mining
 - Detection of Fraud, Abuse and Waste via Cartelizationn

Service Methodology

The Klear.ai service methodology involves two important and complimentary parts. Firstly, each client is assigned a customer success manager as their primary contact to personalize and guide them during their journey with Klear.ai, ensuring they achieve success and constantly maximize the value of their technological investment with us. The customer success manager understands the client's business, goals, needs, and in essence becomes their business technology advisor. Secondly, Klear.ai has a technical support team available 24/7 to quickly solve technical issues for clients and to support the customer success manager

Implementation methodology

Klear.ai implementation approach is collaborative and consultative while imparting best practices seen in the industry and ensuring clients business needs are best paired with everything Klear.ai can do. The team specializes in implementing and deploying new systems, following an industry standard implementation process across project management, data conversion, quality control, testing training and deployment. This results in smooth implementation, reduced issues, and greater user satisfaction.

Technology Overview

The entire solution is hosted on the Microsoft Azure cloud. The solution utilizes tools and features available on Microsoft Azure to meet certain requirements and functionalities. The solution also utilizes Power BI and Power Apps for its Analytics features and capabilities. All Klear.ai product suite, including Claims, RMIS, Analytics, Audit, Policy, are all tightly integrated and have a common User Management/Maintenance module. As the entire solution is cloud-based, the Client need not procure any additional servers or products.

USER SURVEY RESULTS

Customer Experience

 **8.8**

Implementation Experience

 **9.0**

System Value

 **9.0**

System Satisfaction

 **7.9**

Ease of Adoption

 **9.0**

Understands Our Needs

 **8.8**

Effectively Used

 **8.3**



FUTURE PROOF

Delivering
Tomorrow's
Risk Solutions
Today



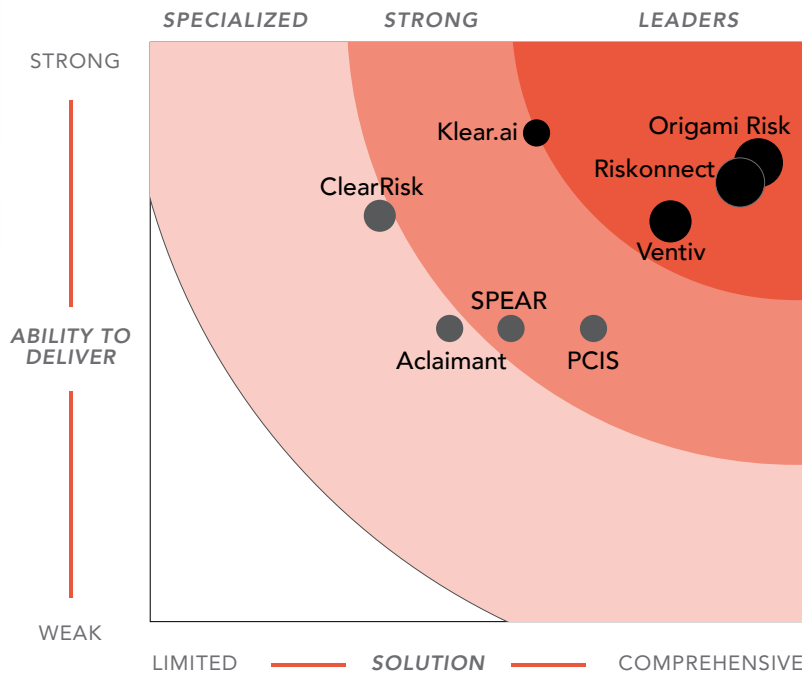
Helping teams collaborate, serve customers better, and grow



www.klear.ai.com
(800) 493-2161
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Providers at a Glance: Unbundled Providers

OVERALL RATINGS



LEGEND

- Solid circles represent vendors that had sufficient user survey results and the author's had direct up-to-date knowledge
 - Gray circles represent vendors that limited user survey results were available.
- Ability to Deliver is based on the User Survey results. Solution results are based on the user survey results and the Vendor RFI.

SYSTEM CAPABILITIES

	Aclaimant	Klear.AI	Origami Risk	PCIS	Riskonnect	SPEAR Tech	Ventiv
CAPTIVE POOLING	○	●	●	●	●	●	●
CLAIMS ADMIN	○	●	●	●	●	●	●
CLAIMS MGMT	●	●	●	●	●	●	●
EH&S	●	○	●	○	●	○	●
ERM/GRC	○	○	●	○	●	○	●
EXPOSURES	●	●	●	●	●	●	●
HEALTHCARE	○	○	●	○	●	○	○
INCIDENT MANAGEMENT	●	●	●	●	●	●	●
POLICY & INSURANCE	●	●	●	●	●	●	●
REPORTING	●	●	●	●	●	●	●

LEGEND

- VERY STRONG
 - STRONG
 - ABOVE AVERAGE
 - AVERAGE
 - BELOW AVERAGE
 - WEAK
 - N/A
- The results displayed are based on the composite results of the Vendor RFI scoring and User Survey results.

PRODUCT OFFERINGS

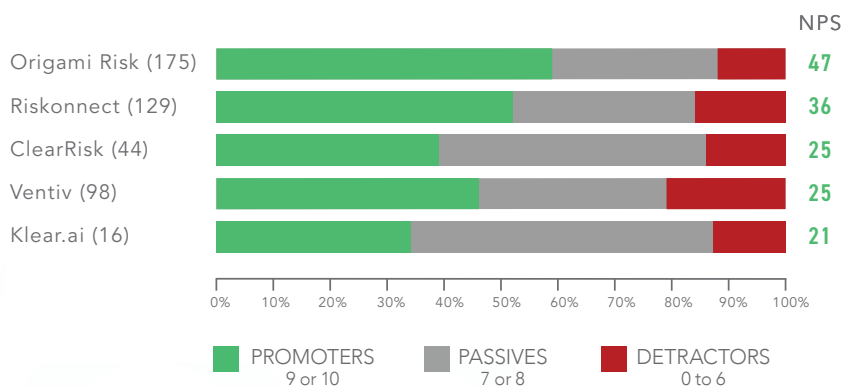
	Acclaimant	APP Tech	Assure (DXC)	ClearRisk	PCIS	EBIX	Five Sigma	Insurity	Klear.ai	Origami Risk	PCIS	Riskconnect	SPEAR Tech	Ventiv
BENCHMARKING	●		●	●	●	●	●	●	●	●	●	●	●	●
CERTIFICATE OF INSURANCE MANAGEMENT			●	●		●			●	●		●	●	●
CLAIMS ADMINISTRATION		●	●	●	●	●	●	●	●	●	●	●	●	●
CLAIMS MANAGEMENT	●	●	●	●	●	●	●	●	●	●	●	●	●	●
DATA ANALYTICS/PREDICTIVE MODELING	●	●	●	●		●	●	●	●	●	●	●	●	●
ENVIRONMENTAL, HEALTH & SAFETY	●		●	●	●	●			●	●	●	●		●
EXPOSURE/ASSET MANAGEMENT	●		●	●	●	●	●	●	●	●	●	●	●	●
GOVERNANCE, RISK & COMPLIANCE			●	●			●	●	●	●	●	●		●
HEALTHCARE RISK MANAGEMENT						●				●		●		●
LITIGATION MANAGEMENT	●	●	●	●	●	●	●	●	●	●	●	●	●	●
LOCATION/PROPERTY MANAGEMENT	●	●	●	●	●	●	●	●	●	●	●	●	●	●
OSHA COMPLIANCE	●	●	●	●		●	●	●	●	●	●	●	●	●
POLICY/PROGRAM MANAGEMENT	●	●	●	●	●	●	●	●	●	●	●	●	●	●
RISK POOL ADMINISTRATION			●	●					●	●	●	●	●	●
TCOR/ALLOCATIONS	●			●		●		●	●	●	●	●		●
UNDERWRITING		●				●	●		●	●	●		●	●

LEGEND

OFFERED ●

This information is self-reported by the vendors and not vetted by the authors for accuracy.

NET PROMOTER SCORE



The Net Promoter Score (NPS) is a prominent customer satisfaction metric. User Survey respondents were asked "How likely is it that you would recommend the system to a friend or colleague in the industry? (Scale: 0 - Not at all likely to 10 - Extremely Likely)." Only vendors with sufficient user feedback are included. Number of respondents shown in parentheses.



Harness Your Risk with a Bundled RMIS

By David Tweedy, Senior Advisor, Redhand Advisors

Good data is key to surviving the current market and reducing risk. It will help you project claims so you can accurately fund them and serve as an illustration of your business' overall risk exposure. Data will also illustrate your loss prevention strategy and show the results of your claims management efforts.

A good risk management information system (RMIS) will turn risk data from across your organization into a solid analytical tool, providing the context underwriters want to see. So how do you know what's best for your organization? Do you need to invest in an RMIS? You most likely already have access to bundled RMIS, but will that do the job? Here's some guidance to help you determine what's best for your organization.

Bundled vs. Unbundled: What's the difference?

The simplest definition of a "bundled" RMIS is that the system is offered by the insurance provider and bundled with their core offering. Bundled systems are typically provided by insurers, third party administrators (TPAs) and brokers. The system is typically only available to the client while they are under contract with the services of the provider. The cost of the system is typically included within the overall service charges by the insurance entity.

By contrast, an "unbundled" system is sold by independent software providers to clients and is therefore under the control of the client. Businesses buy (or rather, license) the software and ongoing support services from the independent RMIS vendor.

Bundled RMIS systems have come a long way in the last decade, providing new features and functionality, with more robust reporting and analysis capabilities. They provide their clients with access to real-time claims and policy information, a distinct plus. Some have the ability to pay premiums directly through the system. Another plus: the bundled system provides 24/7 communication access between the client and the insurer entity. Additionally, some insurers and TPAs are adding new functional capabilities that used to be only offered by the unbundled vendors.



Which businesses should harness just a bundled RMIS?

The answer to this question is never as simple as small businesses = bundled systems and large organizations = unbundled. Because the features and capabilities in bundled systems have increased in recent years, determining what is best for your organization requires a deeper dive into what risks and reporting your business seeks.

Organizations that have all of their claims business with one TPA or insurance company and are simply looking for claims information and claims management capabilities should opt for a bundled RMIS. In addition, if you have basic exposures and a limited number of locations, it may be simpler to use the insurance company's and TPA's bundled RMIS.

Here are three benefits of a bundled RMIS:

- 1. It's a faster to obtain your data.** You get real time information from your bundled carrier or TPA, which makes life simpler for your organization. Unbundled systems have to pull and filter information from multiple insurance companies and TPA sources, which typically is not real time.
- 2. It's more cost-effective.** Consider the economies of scale. Unbundled systems can cost an organization hundreds of thousands of dollars. A bundled RMIS, on the other hand, is included in your overall services, which means you don't have to pay for a separate system.

- 3. It provides some personnel savings.** It's likely that your risk management team is already familiar with the bundled RMIS your organization has access to and have been using it for a while. Your organization may not require a more sophisticated unbundled RMIS, so why pay for it?

Unfortunately, many businesses do not take advantage of the bundled RMIS provided from their insurer or TPA. If you find yourself depending more on an Excel spreadsheet to gather data, you should consider how the bundled RMIS can take away some of those manual operations.

TIP: To help determine which option is best suited for your organization, create a list of all insurance service providers and what they each do for your organization. Include TPAs, all insurance companies and any other providers collecting your business' risk data. If most are with one organization (such as an insurer), you would greatly benefit from their bundled RMIS.

Remember this

It's not enough to have a good data collection system in place. That system must help your team use the data collected to make better decisions when managing claims costs and high-stakes risks. Choosing the right RMIS for your organization is the first step in achieving it.

2023 Outlook: Ride the Data Tidal Wave to Success

The data tsunami is here, and organizations can no longer tread water to stay afloat.

Historically, the insurance industry has been behind when it comes to collection, distribution, analysis, and reporting of data, and hampered by manual methods, poor communication, and legacy technology. Today, organizations have access to more data than ever before and are leveraging it to better manage risk.

Siloed data such as supply chain, business operations, and other vital information all have typically not been readily accessible and risk management had little visibility. Yet all that data can help an organization manage their risk more effectively. To thrive in 2023, organizations must improve their handling and use of data.

The following are five key trends to look out for in the next year.

1. Risk-tech landscape continues to evolve rapidly.

Industry investment in innovation continues to grow rapidly, specifically in niche areas such as RiskTech. A large number of solutions are available today to address broad areas of the risk and mitigation process. Cloud computing has spurred faster build, distribution, and implementation of these solutions. Earlier solutions were exclusively for large-scale risk management programs focused narrowly on insurable risks. However, RiskTech now offer much broader solutions to manage the complexity of risk that organizations face. Nevertheless, many of these solutions can be integrated into a RMIS if they aren't already built into it.

These software trends [are reshaping the way organizations are managing risk](#). Demand for some of these solutions may grow large enough to be absorbed into broader RMIS solutions, but there will always be bespoke solutions to address specific needs.

2. Application Program Interfaces (APIs) increase access to risk data.

An API allows systems to communicate with each other without complex software development and customization. APIs are the key to systems integration, connecting your key systems such as a RMIS with other applications. These interfaces are growing and changing how the insurance industry shares data.

APIs also open a direct connection to real-time data, which has been a significant challenge for the insurance industry. Historically, risk data such as claims has been updated on a batch basis, anywhere from nightly to once a month, but it's nowhere near real time.

Carriers and other industry partners are starting to offer APIs, which will revolutionize how you can access risk information. You can link to your internal systems via APIs as well to get a view into key business metrics to make better decisions. APIs offer your organization faster, more seamless access to information and can become a game-changer for your process.

3. Analytics, artificial intelligence (AI) and machine learning grow.

Today, most organizations have basic data analytics in play, but the vast amounts of data available in insurance makes the industry a highly worthy opportunity for AI, machine learning and advanced analytics. Powerful new analytics tools are available and more realistic for industry today, given the amount of data generated. Knowing how to leverage data using these tools within or adjacent to the RMIS can help businesses stay ahead of the game and control costs. Expect to see greater emphasis on risk data to predict and find insights to drive business in 2023.

Organizations can take advantage of this trend through tools in your RMIS or third-party analytics tools. Advanced tools layered on top of your RMIS use APIs to pull data for the analysis, then push insights back to the user or the RMIS. The result: less time spent

looking at data and more time addressing opportunities based on what the analytics tells you.

4. Digital transformation takes hold.

Insurance has come later to [the digital transformation party](#), but we will likely see a surge in demand for it in 2023. The industry wants to move away from paper and manual processes as much as possible, and some organizations have already begun [the total transformation of all business processes](#).

Digital transformation leads to improved efficiencies and quicker decisions, but it also gives you better, faster access to the data you need to run your business. Real-time information is used to ensure efficiency of the team. Data-driven decision-making optimizes processes and can even allow organizations to predict and anticipate some trends. Essentially, it puts organizations in a proactive — versus reactive — business mode.

5. Technology enables integrated risk management (IRM).

IRM is a strategic and collaborative way to manage risk across the organization. Technology is helping make IRM a more attainable reality since businesses are much more connected than ever before, allowing better decision-making based on a collaborative approach to managing risk. Organizations share data, technology and much more across company lines, and as a result, they also share risk management. Technology will continue to have a huge impact as more organizations take on this IRM approach to how they manage risks collaboratively.

It all revolves around the RMIS

Despite all the anticipated growth in technology and improvements in data collection and analysis, don't expect anything to unseat the foundational RMIS platforms as the center of the RiskTech universe. Innovation and advancement within RiskTech integrations, however, will lift the tide for the industry, helping organizations that use data best ride the wave ahead of the pack.

Final Thoughts

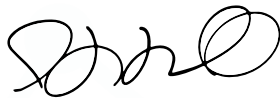
We hope that you find the report, our research and insights valuable. A great deal of time and effort goes into producing the report. Our goal with the RMIS Report is to provide a comprehensive view of the RMIS and RiskTech marketplace to assist you, the reader, to understand trends and identify solutions that can help you manage risk.

We do not seek to determine a winner in any of the categories we track. Each organization has unique needs and priorities that many vendors can address - one size does not fit all. The RMIS Report provides information on the market and the solutions that may meet your requirements. This information can help risk professionals make informed technology decisions.

Our research and insights don't end with this report. Follow us on social media and make sure to join our mailing list to stay up to date on risk technology trends and insights. If we can be of assistance on your risk technology journey, as RMIS consultants, we are available to help.

Finally, we would like to thank our sponsors and all vendors who submitted updates on their solutions. We also would like to thank Zissman Media and [pv] designworks, our partners in producing the report. And finally, we extend a genuine thank-you to our readers and everyone who completed the user survey.

Respectfully,



Patrick O'Neill



Dave Tweedy

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