

iRISK Update and the Future of Risk Information



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iRISK Update and the Future of Risk Information

- What does risk management information mean to you?
- What are examples of risk management information?
- How are you currently using risk management information?
- What risk management information are you lacking to be successful at your job!



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Risk Management Information System defined

A risk management information system (RMIS) is an information system that assists in consolidating property values, claims, policy, and exposure information and provides the tracking and management reporting capabilities to enable the user to **monitor and control the overall cost of risk.**

Source: Wikipedia



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Risk Management Information System defined (cont)

The management of risk data and information is **key to the success of any risk management effort** regardless of an organization's size or industry sector. Risk management information systems/services (RMIS) are used to support expert advice and cost-effective information management solutions around key processes such as:

- Risk identification and assessment
- Risk control
- Risk financing




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RMD's RMIS Journey

- The Merger (2007)
 - Workers' Compensation – Employee Relations
 - 3 legacy systems
 - Claim system
 - Document imaging
 - Nurse case notes
 - Property & Casualty – Administration
 - 2 legacy systems
 - Claim system
 - Policy system
 - Paper files




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RMD's RMIS Journey

- The Vision
 - One risk management information system to replace all legacy systems
 - Business needs assessment
 - 138 functional requirements
 - RFP process
 - 7 proposals received and evaluated




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RMD's RMIS Journey

- Phase 1 – workers' compensation claims
 - Customizations
 - Incident reporting
 - Benefit calculator
 - Conversion specifics
 - # of claims – 117,695
 - # of documents – >850,000
 - \$ value of payments – \$369,055,254.82




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RMD's RMIS Journey

- Phase 1 – workers' compensation claims (cont)
 - User training
 - Internal and external users
 - Go live – October 2012
 - Currently >250 active iRISK users




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RMD's RMIS Journey


- Phase 2 – property & casualty claims
 - Move from paper file to electronic file
 - No system customizations
 - Third party administrator (TPA)
 - Vendor unable to deliver policy system
 - Upgraded legacy policy system
 - Policy system interface



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RMD's RMIS Journey


- Phase 2 – property & casualty claims
 - Conversion specifics
 - # of claims – 50,946
 - # of payments – 32,025
 - \$ value of payments – \$101,638,813.07
 - Go live – June 2014



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Continuous Improvement


- Incident reporting
 - Claim reporting promptness has increased
- Claims handling
 - 1 system vs. 3 system for workers' comp
 - More comprehensive information in one location
 - EDI reporting to DOLI
 - Email distribution/notification
 - Near real-time file updates



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Continuous Improvement (cont)

- Workflow management
- Enhanced payment audit process
 - More robust benefit calculator
 - Check and balance approval process
- Automated report distribution
 - RMD operational reports
 - Automated standardized customer reports
 - Monthly loss reports
 - Lag time reporting



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What's next


- OSHA recordkeeping
 - Leveraging claim data and SEMA4 establishment codes

OSHA's Form 301
Injury and Illness Incident Report

OSHA's Form 300
Summary of Work-Related Injuries and Illnesses

OSHA's Form 300-LO
Log of Work-Related Injuries and Illnesses


Time for a Demo!



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What's next


- Loss Control – loss recommendation/ corrective action tracking
 - Incident investigation
 - Workplace injury investigation
 - Safety committee recommendations
 - Building inspections
 - Accident review board/committee
 - OSHA inspection



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What's next

- Loss Control – loss recommendation/ corrective action tracking (cont)
 - COPE Audits
 - Infrared surveys
 - Time for a demo
- In the future??
 - Dashboards
 - Other ideas??



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