Get More from Your RMIS:
Turning Risk Data into Lower Insurance Costs

Organizations invest in a Risk Management Information System to improve claims management, streamline renewal, or gain better visibility into safety performance – and a RMIS delivers on those expectations. Results here matter because insurance is one of the highest controllable costs for many businesses, often accounting for 2-3% of annual revenue across workers' compensation, property, auto, cyber, and liability lines.

However, this independent functional use only captures a small part of RMIS's value. When teams use the system in isolation within their own areas, it supports claims activity, but it doesn't fundamentally improve outcomes across the business. Risk data remains fragmented, limiting insights and leading to missed opportunities to reduce your total cost of risk.

The true value of RMIS does not come from any one essential feature; it comes from how data connects across the entire risk lifecycle. If you treat RMIS as a unified data system, rather than just separate tools, you gain a clearer understanding of your risk and a much stronger ability to influence it.

What is a RMIS?

A RMIS serves as a centralized hub for capturing and organizing data that informs risk and insurance decisions. It brings together data from across your organization and makes it usable for operations and decision-making.

This data typically falls into four core components:

- **Health & safety:** Captures incidents, near-misses, audits, and corrective actions
- **Claims management:** Tracks and manages loss events, reserves, litigation, and payments
- **Insurance management:** Defines coverage, limits, deductibles, and insured assets
- **Renewal data collection:** Compiles operational and financial inputs for underwriting

However, when you think about a RMIS in these functional terms, the components stay separate. Each component becomes its own workflow, owned by a single team and used for a specific purpose. While this approach delivers operational value, it doesn't necessarily reflect how risk behaves.

Risk doesn't happen in isolated stages. It develops over time, starting with early warning signs, progressing into claims and financial losses, and eventually influencing how insurers assess and price your risk at renewal. A RMIS is designed to capture that entire progression. You only get the full value of your RMIS when it works as a connected system, not just as separate processes.

The value of each RMIS component

Each component of RMIS contributes to cost reduction and efficiency in a different way, but none of them reaches its full potential on its own.

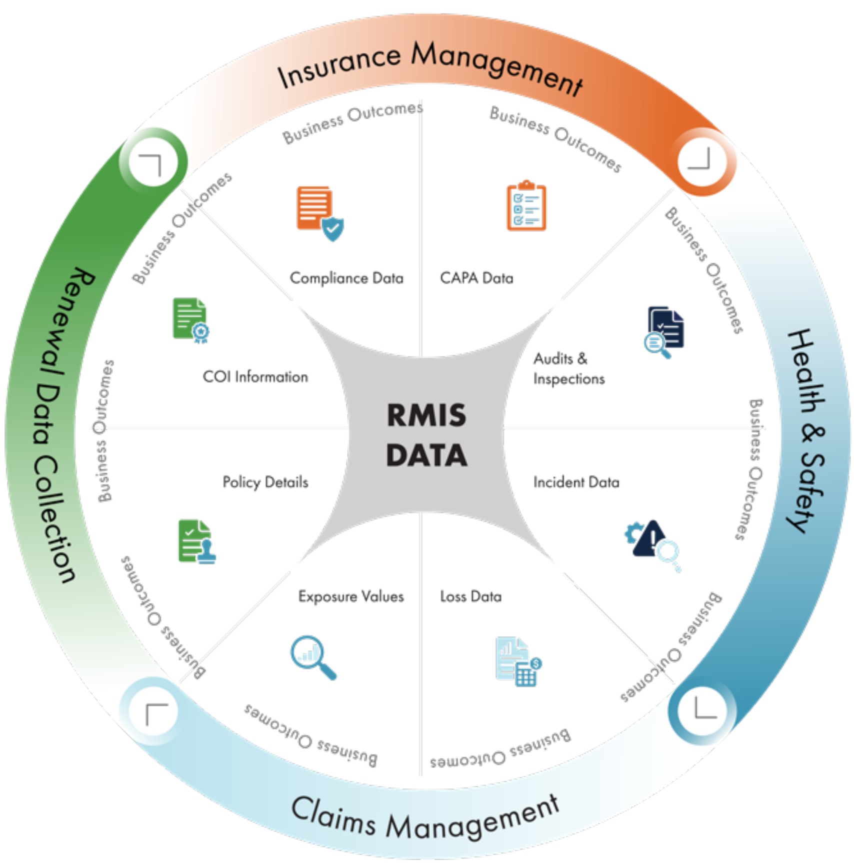
Health & safety represents the earliest point of influence. Capturing near-misses and audit findings helps identify patterns and address root causes before they escalate. Using that data effectively can prevent future incidents. That, in turn, can directly reduce the number of claims, lowering TPA fees and loss costs.

Claims management focuses on what happens after a loss event. The way claims are triaged, investigated, and managed directly impacts both the loss costs and expenses. Acting sooner can help reduce claims severity, while setting more accurate reserves can positively impact your financial position.

Insurance management plays a more structural role. It ensures that coverage limits reflect your actual exposure, rather than relying on outdated or incomplete information. When policy data remains accurate and aligned with operations, you avoid over-insuring or leaving coverage gaps that lead to unexpected losses.

Renewal data collection brings many risk elements together at a critical moment. The quality of data presented to brokers and insurers directly influences how risk is priced. When you can provide complete, well-supported data, you strengthen your negotiating position, helping lower your insurance premiums.

On their own, each of these areas effectively manages cost. Together, they control it.



Using safety data to reduce claims before they happen

One of the clearest examples of RMIS value comes from connecting health & safety data with claims management. In many organizations, these functions operate independently. Safety teams focus on compliance and incident reporting, while claims teams focus on managing loss events after they happen. When these areas connect, RMIS data becomes more powerful.

Patterns in near-misses and incidents help you anticipate risk. Instead of reacting to claims, you can identify risks earlier and act before losses occur. When incidents do happen, claims teams benefit from immediate access to context, which improves triage and response.

Over time, this connection produces measurable results. Fewer incidents translate into fewer claims, and earlier intervention helps limit the severity of those that do occur.

As an example, a manufacturing company might see repeated near-misses on a piece of equipment. On their own, these incidents might seem minor, but when connected with claims data, they reveal a pattern – one that has led to costly injuries. By identifying and addressing the cause early, the company prevents up to a third of future claims.

> *Everything we do has to benefit operations, and it really has – especially with the safety and claims mix.*
>
> **Chris Henrichsen,** *Senior Vice President of Risk Management and Litigation,* Discount Tire Company

Using claims data to strengthen renewal outcomes

Claims data doesn't just reflect past performance; it shapes how insurers evaluate your future risk. When you treat claims as a standalone process, you limit the impact of that data. Teams generate loss runs for renewal, but they might lack context. Insurers see what happened, but not how or why. A connected RMIS changes that by linking claims data with exposure, policy, and operational data.

This allows you to present a more complete and credible risk profile. You can demonstrate your loss history, as well as the controls and trends behind it. That level of transparency reduces uncertainty for insurers and supports better pricing and terms.

In the real world, a hospitality group might see a rise in slip-and-fall claims across multiple locations. Without context, that increase signals a higher risk to insurers.

With connected RMIS data and predictive analytics, the business can clearly show what's driving claim losses, where they occur, and what's changed to address them. Instead of presenting loss history in isolation, it presents a more complete view of risk that supports stronger pricing and renewal outcomes. In practice, this visibility has helped organizations reduce claims costs by millions annually – including more than $3.5 million in some cases – while approaching renewal with greater confidence. What you learn from losses shapes how your risk is presented and priced. That's where the connection pays off.

> *Riskonnect is helping us in terms of achieving financial accuracy for payments for insurers, which is great. We have full visibility of what's going on in terms of claims management from start to end.*
>
> **Marcela Sierra,** *Insurance Systems Manager,* IHG

Using renewal data to improve coverage and reduce premiums

Renewal data collection affects how organizations present their risk, but its impact doesn't stop at submission. When that data connects directly to insurance management, it starts to shape how coverage is structured and how effectively it reflects the business.

Many companies gather exposure data once a year, often under strict deadlines. Teams might pull information from disparate sources, manually validate it, and submit it to brokers and insurers without full confidence in its accuracy. Once renewal is complete, that data quickly becomes outdated.

When renewal data connects to insurance management, that cycle is interrupted. Exposure values, asset data, and operational changes are continuously updated and aligned with coverage. Instead of reacting once a year, you can maintain a real-time view of your risk.

That visibility directly impacts cost. Accurate exposure data leads to more precise underwriting, reducing the likelihood of over-insuring assets or carrying unnecessary limits. It also helps find gaps early before they result in uncovered losses.

Organizations that take this approach have seen measurable results, including:

- Up to **30% lower premiums** through more accurate exposure reporting.
- A **13% reduction in aggregate deductibles** by aligning coverage with actual risk.

Connecting renewal and policy data ensures coverage reflects reality and keeps insurance spend aligned with actual exposure. It turns a periodic process into a continuous advantage.

> ***The value of having everything in one place is like a one-stop shop. I have all the data. We don't have to search for it in different locations. Everything's right there.***
>
> **Rose Bamford**, *Senior Risk Analyst*, Boston Scientific

Using policy data to strengthen safety and prevent loss

Insurance management often sits in the background, focused on coverage details and compliance requirements. However, when it connects with health and safety data, it becomes more than a record of insurance; it becomes an active part of how risk is controlled.

This connection is especially clear in how organizations manage third-party risk. When policy data, including certificates of insurance, is tied directly to safety processes, teams verify coverage before work begins, rather than after an incident. That shift closes gaps that would otherwise lead to losses and costly claims.

It also gives safety teams more context. Instead of relying only on incident data, they can align audits and corrective actions with actual exposure and coverage requirements. That makes prevention efforts more targeted and effective.

The impact is financial, too. Organizations that connect policy and safety data reduce manual work, improve compliance, and limit unnecessary exposure. In some cases, they've reduced certificate issuance time by up to 90% while strengthening control over contractor and operational risk.

This is where policy data becomes more than just documentation. It supports safer operations, fewer losses, and a more controlled risk environment.

> ***Riskonnect is one of our most important tools for evaluating hazards, identifying trends, and tracking how effective our mitigations are over time.***
>
> **Dan Carter**, *Safety Information Management System Analytics,* Soutwest Airlines

Using integrated data to eliminate inefficiencies and hidden costs

Not all RMIS value comes from big, visible outcomes like reduced claims or lower premiums. A lot of it comes from minimizing inefficiencies that add cost over time.

In disconnected environments, teams often duplicate data across multiple systems. They spend time validating information, reconciling discrepancies, and preparing data for renewal or reporting. These efforts take up resources and introduce additional risk. When RMIS operates as a connected system, that duplication disappears.

Data enters the system once and remains available across all functions. Exposure values remain current rather than being rebuilt each year. Claims and safety data are automatically aligned, reducing the need for manual reconciliation. Renewal becomes a process of using existing data instead of preparing it from scratch.

These improvements seem operational, but they have a direct financial impact. They improve accuracy and allow teams to focus on managing risk rather than managing data.

For example, a global manufacturing company might rely on separate systems for managing safety, claims, and exposure data. Each team maintains its own records, and when renewal approaches, the risk team has to gather the data from multiple sources and manually validate it. That process takes weeks. Data conflicts are common, and there's little confidence in the final submission.

When that same company brings these functions into a connected RMIS, the process changes completely. Incident data, claims history, and exposure values already exist in a single solution, aligned and continuously updated. Instead of building submissions from scratch, the team works from a holistic, up-to-date view of risk. Renewal times shrink, and data quality improves. Teams spend less time validating information and more time using it.

That impact goes beyond efficiency. It removes hidden costs that build over time, like duplicate work, preventable errors, delayed decisions, and missed opportunities to reduce costs.

> ***Riskonnect has helped us bring all of the pieces of the puzzle together to give us that holistic view of risk. And we are closer than we have ever been before to understanding our total cost of risk and what that all entails.***
>
> **Tori Reich**, *Systems Analyst,* Kohler

That's why many organizations underestimate the value of RMIS. They may focus on larger, more visible savings like claims reduction or premium improvement, but overlook the slow drain caused by disconnected data.

When a RMIS works as a connected system, it does more than streamline the process. It eliminates friction across the whole risk lifecycle and gives teams a level of control they can't get with fragmented tools. That control shows up everywhere – faster decisions, stronger data, and eventually, lower total cost of risk.

The full value of RMIS comes from connection

Most organizations already have the components of a strong risk management program in place. They capture the right data, support the right processes, and invest in the right areas. The difference lies in how those components work together.

When RMIS is used at a baseline level, it supports individual functions and improves their efficiency. When everything is connected, data flows more easily, and decisions improve – that's what drives meaningful cost reduction.

You don't get more value from RMIS by adding features alone. You get it by connecting what you already have, so each part strengthens the next.

About Riskonnect

Riskonnect is the leading integrated risk management software solution provider. Our technology empowers organizations with the ability to anticipate, manage, and respond in real time to strategic and operational risks across the extended enterprise.

More than 2,700 customers across six continents partner with Riskonnect to gain previously unattainable insights that deliver better business outcomes. Riskonnect has more than 1,500 risk management experts in the Americas, Europe, and Asia-Pacific. To learn more, visit riskonnect.com.

CONNECT NOW →

Integrated Risk Management Solutions:

INSURABLE RISK
- Risk Management Information System
- Claims Management
- Billing
- Policy Administration
- Health & Safety

ACTIVE RISK MANAGER

HEALTHCARE RISK & PATIENT SAFETY

BUSINESS CONTINUITY & RESILIENCE
- Business Continuity Management
- Operational Resilience
- Emergency Notifications
- Crisis Management
- Threat Intelligence

GOVERNANCE, RISK & COMPLIANCE
- Enterprise Risk Management
- Third-party Risk Management
- Environmental, Social & Governance
- Compliance
- Internal Audit
- Internal Controls Management
- Policy Management
- Project Risk Management
- IT Risk Management
- AI Governance
- Business Strategy

04.26