2023 RMIS Report User Survey Highlights

DEMOGRAPHICS
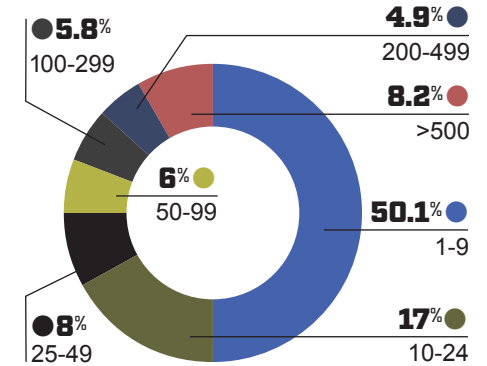
SURVEY RESPONSES
1,005
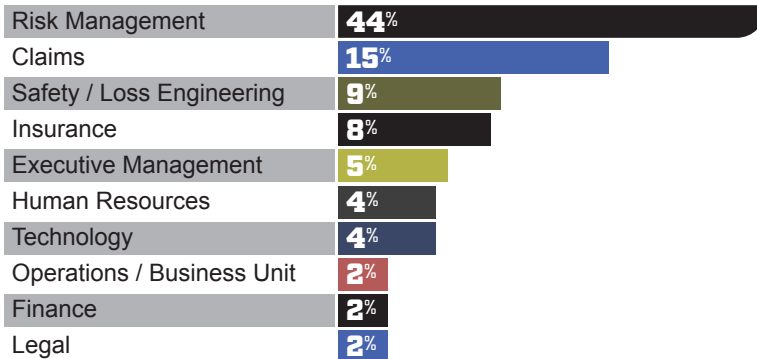
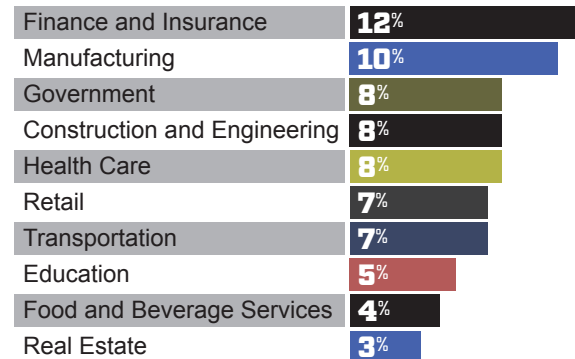Redhand advisors

REGIONS

- **84%** NORTH AMERICA
- **9%** EUROPE
- **4%** ASIA PACIFIC
- **2%** MIDDLE EAST AFRICA
- **1%** SOUTH AMERICA

HOW MANY RMIS USERS DOES YOUR ORGANIZATION HAVE?

- **5.8%** 100-299
- **4.9%** 200-499
- **8.2%** >500
- **6%** 50-99
- **50.1%** 1-9
- **17%** 10-24
- **8%** 25-49

ROLE THAT BEST DESCRIBES YOU

Role	%
Risk Management	44%
Claims	15%
Safety / Loss Engineering	9%
Insurance	8%
Executive Management	5%
Human Resources	4%
Technology	4%
Operations / Business Unit	2%
Finance	2%
Legal	2%

PRIMARY INDUSTRY

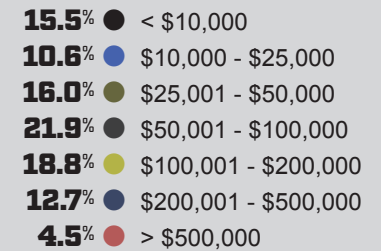| Industry	%
Finance and Insurance	12%
Manufacturing	10%
Government	8%
Construction and Engineering	8%
Health Care	8%
Retail	7%
Transportation	7%
Education	5%
Food and Beverage Services	4%
Real Estate	3%

WHAT IS YOUR ANNUAL COST OF RMIS?
(Approximate costs paid to provider)

- **15.5%** < $10,000
- **10.6%** $10,000 - $25,000
- **16.0%** $25,001 - $50,000
- **21.9%** $50,001 - $100,000
- **18.8%** $100,001 - $200,000
- **12.7%** $200,001 - $500,000
- **4.5%** > $500,000

YEAR RMIS IMPLEMENTED

Year	
2020-2022	30
2016-2019	33
2011-2015	20
2001-2010	11
2000 or prior	6
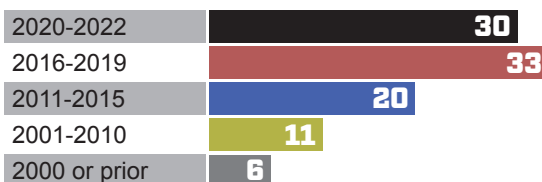
ORGANIZATION'S ANNUAL REVENUE

Revenue	
Less than $500M	30
$500 - $999M	13
$1 - $4.9B	23
$5 - $14.9B	18
$15B or more	17
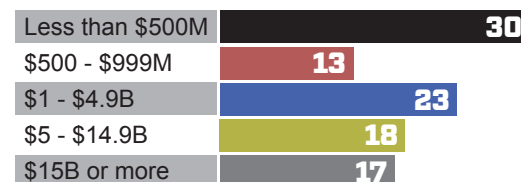
HOW WOULD YOU DESCRIBE YOURSELF AS A USER?

- **14.3%** Expert
- **6.1%** Novice
- **27.6%** Competent
- **52%** Proficient

RMIS REPORT SURVEY

Redhand
advisors
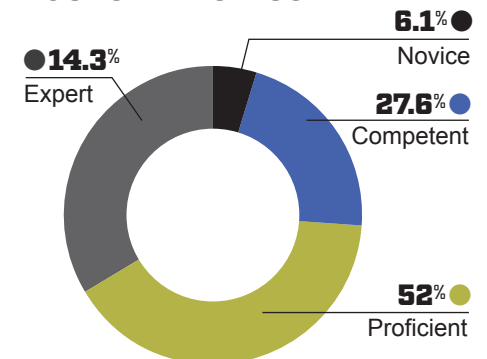
HOW WOULD YOU DESCRIBE YOUR ORGANIZATION'S USE OF RMIS?

- **26.9%** Advanced
- **20.3%** Basic
- **52.7%** Intermediate
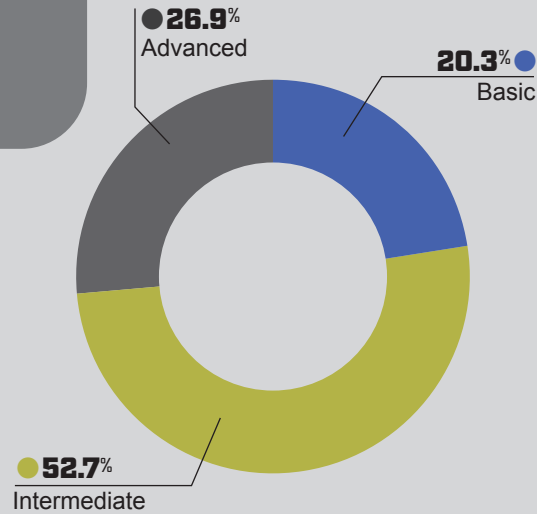
HOW MUCH DO YOU RELY ON EXCEL TO PERFORM YOUR FUNCTION?

Too much reliance on Excel.

- **14%** Far too much
- **1.3%** Far too little
- **3.5%** Slightly too little
- **29.3%** Slightly too much
- **51.9%** Neither too much nor too little
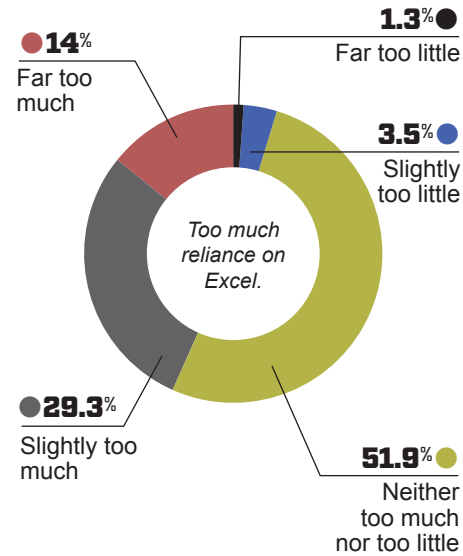
HOW EFFECTIVE IS YOUR ORGANIZATION'S RISK TECHNOLOGY?

Over 50% of respondents report that their organization's effectiveness of risk technology is only moderately effective or worse.

- **9.6%** Extremely effective
- **1.7%** Not effective at all
- **8.4%** Slightly effective
- **41.1%** Moderately effective
- **39.2%** Very effective
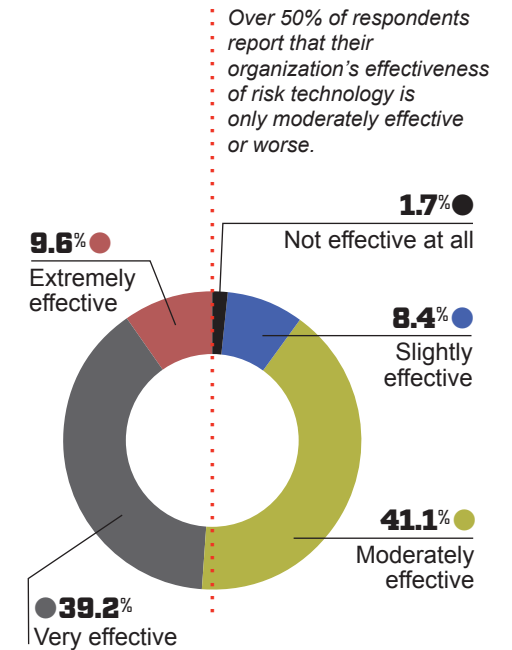
WHAT RESULTS HAVE YOU BEEN ABLE TO ACHIEVE WITH RMIS?

Result	Percentage
Better reporting	72.5%
Improved data accuracy	65.6%
Improved risk analysis and assessment	47.6%
Increased productivity	44.6%
Improved business processes	41.5%
Improved compliance and risk management	40.6%
Faster decision making	32.8%
Improved customer experience	30.1%
Reduced total cost of risk (TCOR)	19.5%
Breakdown silos between departments	18.8%
Other	7%

WHICH OF THE FOLLOWING DO YOU MANAGE USING RISK TECHNOLOGY?

Category	Percentage
Operational Risk	61.4%
Compliance	46.0%
Strategic Risk	32.4%
EH&S	31.1%
Third-Party Risk	30.9%
Internal Audit	23.3%
Business Continuity	20.8%
ERM	19.1%
ES&G	4.3%

RMIS REPORT SURVEY

Redhand advisors
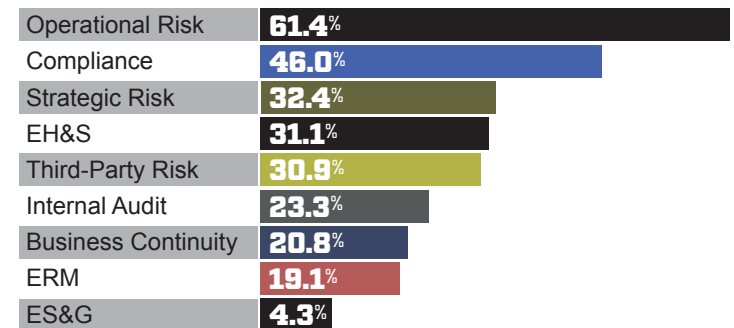
HOW EFFECTIVE IS YOUR USE OF DATA AND ANALYTICS TO MANAGE RISK?

- ● **9.1%** Extremely effective
- ● **1.9%** Not effective at all
- ● **9.6%** Slightly effective
- ● **37%** Very effective
- ● **42.3%** Moderately effective

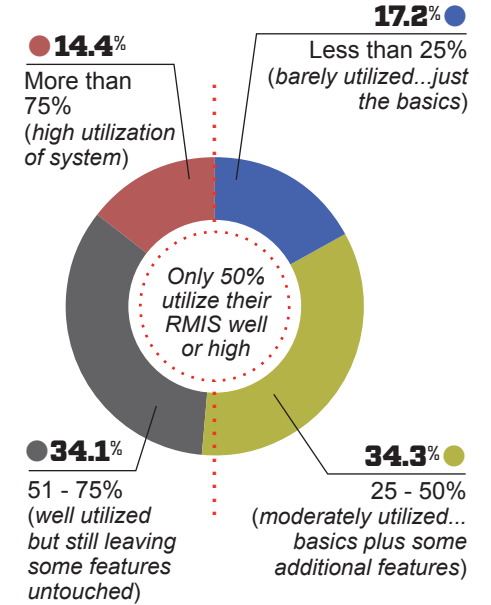*More than 50% of respondents are not effectively using analytics to manage risk.*
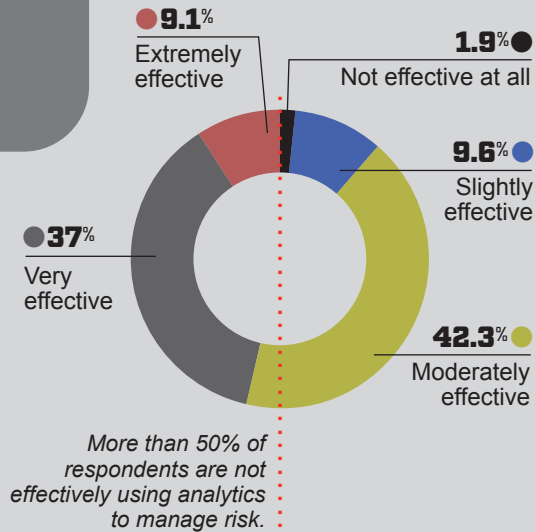
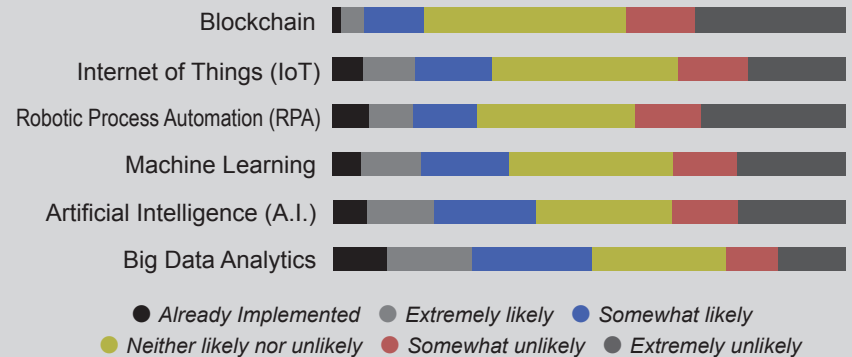## WHAT IS THE EXPECTED CHANGE IN YOUR ANNUAL EXPENDITURE ON RISK MANAGEMENT TECHNOLOGY AS COMPARED TO LAST YEAR?

11.6% AVERAGE *(Expected change in 2023)*

- ● **4%** ≤ -1%
- ● **21%** = 0
- ● **75%** ≥ 1%
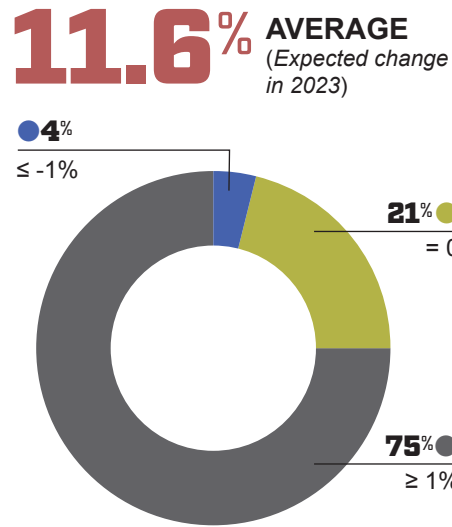
WHAT PERCENTAGE OF RMIS CAPABILITIES DOES YOUR ORGANIZATION CURRENTLY UTILIZE?

- ● **14.4%** More than 75% *(high utilization of system)*
- ● **17.2%** Less than 25% *(barely utilized...just the basics)*
- ● **34.1%** 51 - 75% *(well utilized but still leaving some features untouched)*
- ● **34.3%** 25 - 50% *(moderately utilized... basics plus some additional features)*

Only 50% utilize their RMIS well or high

WHAT DO YOU USE RMIS FOR?

Category	Percentage
Claims Management *(accessing claims information)*	**85.1%**
Claims Administration *(self-administration of claims)*	**65.1%**
Incident Entry / Management	**52.3%**
Insurance Renewal Data Collection	**36.6%**
Policy / Program Management	**31.9%**
Legal/Matter Management	**27.6%**
Exposure / Asset Management	**27.2%**
Environmental, Health, and Safety	**26.1%**
Enterprise Risk Management / Governance Risk and Compliance	**21.4%**
Captive / Pool Management	**18.6%**
Underwriting	**11.1%**

HOW LIKELY IS YOUR ORGANIZATION TO ADOPT THE FOLLOWING ADVANCED RISK TECHNOLOGIES WITHIN THE NEXT THREE YEARS?

- Blockchain
- Internet of Things (IoT)
- Robotic Process Automation (RPA)
- Machine Learning
- Artificial Intelligence (A.I.)
- Big Data Analytics

- ● *Already Implemented*
- ● *Extremely likely*
- ● *Somewhat likely*
- ● *Neither likely nor unlikely*
- ● *Somewhat unlikely*
- ● *Extremely unlikely*

Risks don't have boundaries.
Why should you?

Riskonnect puts all risk under one roof, so you always know exactly what you're facing.

RISKONNECT SOLUTIONS

- RMIS
- Claims Administration
- Third-Party Risk Management
- Enterprise Risk Management
- Internal Audit
- Policy Management
- Compliance
- Project Risk Management
- Business Continuity & Resilience
- Environmental, Social & Governance
- Health & Safety

Riskonnect.com