

# RMIS vs. Risk Intelligence Platforms: A Buyer's Guide



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## Understanding the Difference Between Operational Systems and Strategic Intelligence

### What is a RMIS?

A Risk Management Information System (RMIS) is a centralized platform designed to manage the operational aspects of risk management. These systems serve as the backbone for managing claims, incidents, exposures and insurance related compliance activities across an organization.

### What RMIS Platforms Excel At:



#### Claims Management:

Tracking claim lifecycles from first notice of loss through settlement, including reserves, payments, and recovery activities



#### Incident Reporting:

Capturing near-misses, injuries, and property damage events across all locations



#### Compliance Tracking:

Managing certificates of insurance, vendor compliance, and regulatory reporting requirements



#### Loss Analysis:

Identifying trends in claim frequency and severity across different business units and geographies



## Leading RMIS Platforms:

The RMIS market includes established providers such as Riskconnect and Origami Risk. These platforms typically require significant implementation efforts (6 to 12+ months) and are designed for organizations with complex risk management needs.

### When You Need a RMIS:

Organizations typically invest in a RMIS when they experience:

- High claim volumes that overwhelm spreadsheet-based tracking
- Multiple third-party administrators requiring centralized oversight
- Self-insured retention programs needing detailed reserve management
- Compliance requirements demanding complete audit trails
- Decentralized operations requiring standardized incident reporting



# The Challenge:

## The Strategic Gap in RMIS Platforms

While RMIS platforms effectively manage operational risk data, they were not designed to handle a critical component of risk management: comprehensive insurance policy intelligence.

### The Policy Data Problem:

Most organizations manage their insurance policies through a fragmented combination of:

- PDF documents stored in shared drives or email
- Broker-provided spreadsheets with limited detail
- Manual extraction of terms, conditions, and sublimits
- Disconnected systems for different lines of coverage

### This creates significant challenges:

**Manual Policy Data Management:** Risk managers spend at least 15-20 hours per month manually organizing policy data from disparate portals and documents. This time-consuming process is prone to errors and makes it difficult to maintain current information as policies renew or change.

**Compromised Negotiation Leverage:** Fragmented policy data weakens negotiating positions with carriers and brokers. Without consolidated visibility into total insurance spend and the ability to calculate loss ratios by carrier, risk managers cannot effectively leverage buying power or identify which carriers are profitable on their account. This information asymmetry costs organizations significant premium dollars and prevents data-driven decisions about risk retention versus transfer.

**Limited Program-Wide Analytics:** Without structured policy data, large organizations struggle to understand and report on their insurance programs holistically. Questions like “What is our total spend with AIG across all policies?” or “What’s our 5-year historical Property premium spend?” require hours of manual data compilation.

**Executive Reporting Challenges:** Board members and executives need clear visibility into the organization’s risk transfer strategy, but RMIS platforms typically lack the policy-level intelligence needed to create these strategic reports. Risk managers must manually compile policy information into presentations, a process that’s both time-intensive and difficult to keep current.

**The Integration Gap:** Even organizations with sophisticated RMIS implementations find themselves maintaining separate systems, mostly Excel and broker reliance, for policy management, creating data silos and duplicate work across the risk management function.



# Risk Intelligence Platforms: The Strategic Complement to RMIS

Risk Intelligence Platforms represent a distinct category of risk technology focused specifically on extracting, structuring, and analyzing insurance policy data. These platforms don't replace RMIS systems—they complement them by addressing the strategic policy management gap.

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## What Risk Intelligence Platforms Do:

Unlike RMIS platforms that focus on claims and incidents, Risk Intelligence Platforms use artificial intelligence to automatically extract and structure data from insurance policies, binders, and endorsements. This creates a comprehensive single source of truth for premiums, limits, sublimits, and endorsements across all lines of insurance.

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## How They Complement RMIS:

Risk Intelligence Platforms integrate with RMIS systems to provide a complete view of both risk transfer and risk retention (self-insured losses). While your RMIS tracks what you're paying in claims, your Risk Intelligence Platform provides a detailed understanding of the risk program structure, which risks are retained versus transferred.

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## Core Capabilities:

**Automated Data Extraction:** AI-powered document processing reads insurance policies and automatically extracts key data points including limits, sublimits, retentions, covered territories, and specific coverage terms. This eliminates manual data entry and ensures accuracy.

**Strategic Analytics:** Pre-built dashboards and custom reports provide insights that support the critical workflows of the risk management function like renewal negotiations, budget forecasting, and executive reporting. Analytics include program-wide limit adequacy assessments, historical spend analysis, coverage gap identification, and comparative analysis across policy years.

**Integration Architecture:** Risk Intelligence Platforms connect to RMIS systems via API, enabling seamless data sharing. For example, claims data from your RMIS can be matched against policy coverage details to identify potential coverage disputes and to better understand carrier profitability.

**Carrier & Renewal Management:** Analysis of current and historical coverage and spend by carrier that uncovers and quantifies the full extent of relationships to support more informed and effective negotiations. Automated comparison tools show side-by-side policy term changes across renewal cycles, highlighting where coverage has been enhanced, reduced, or modified.

## Side-by-Side Comparison

Capability	RMIS	Risk Intelligence Platform
<b>Primary Focus</b>	Claims, incidents, compliance tracking	Policy data extraction and program analytics
<b>Primary Users</b>	Claims managers, risk coordinators, safety personnel	Risk management leaders and team members
<b>Data Entry</b>	Mix of automated (TPA feeds) and manual (incident reports)	AI-powered automation from binders and policy documents
<b>Analytics</b>	Operational metrics (loss runs, claim trends, incident rates)	Strategic program intelligence (coverage and spend analysis, limits)
<b>Renewal Support</b>	Historical claims data and loss summaries	Complete program analysis with term-by-term comparisons
<b>Coverage Questions</b>	Limited policy storage, typically not searchable	Instant access to all source documents, policy terms and conditions
<b>Implementation</b>	6-12+ months with significant IT involvement	12-14 <u>weeks</u> with minimal IT requirements
<b>Typical Cost</b>	\$175K-\$500K+ annually depending on complexity	\$60K-\$125K annually based on program size
<b>Integration</b>	TPA systems, carriers, HR/finance platforms	RMIS
<b>Best For</b>	Organizations with high claim volumes and complex operational risk needs	Organizations with complex insurance programs requiring strategic oversight

# Making the Decision: What Your Risk Tech Stack Needs

## Do You Need a RMIS?

### Consider a RMIS if you:

- Process more than 100 claims annually
- Have self-insured retention or deductible programs requiring detailed tracking
- Manage workers' compensation, general liability, or auto programs in-house
- Need to oversee multiple third-party administrators
- Have compliance requirements for certificate of insurance management
- Operate across multiple locations requiring standardized incident reporting

## Do You Need a Risk Intelligence Platform?

### Consider a Risk Intelligence Platform if you:

- Want to improve renewal preparation and negotiation outcomes
- Need better visibility into your insurance program for executive reporting
- Manage complex risk program with many lines of coverage, multiple insurance brokers, and many carriers
- Spend significant time manually extracting data from policy documents
- Struggle to answer coverage questions quickly

## Do You Need Both?

Many organizations benefit from integrating both technologies:

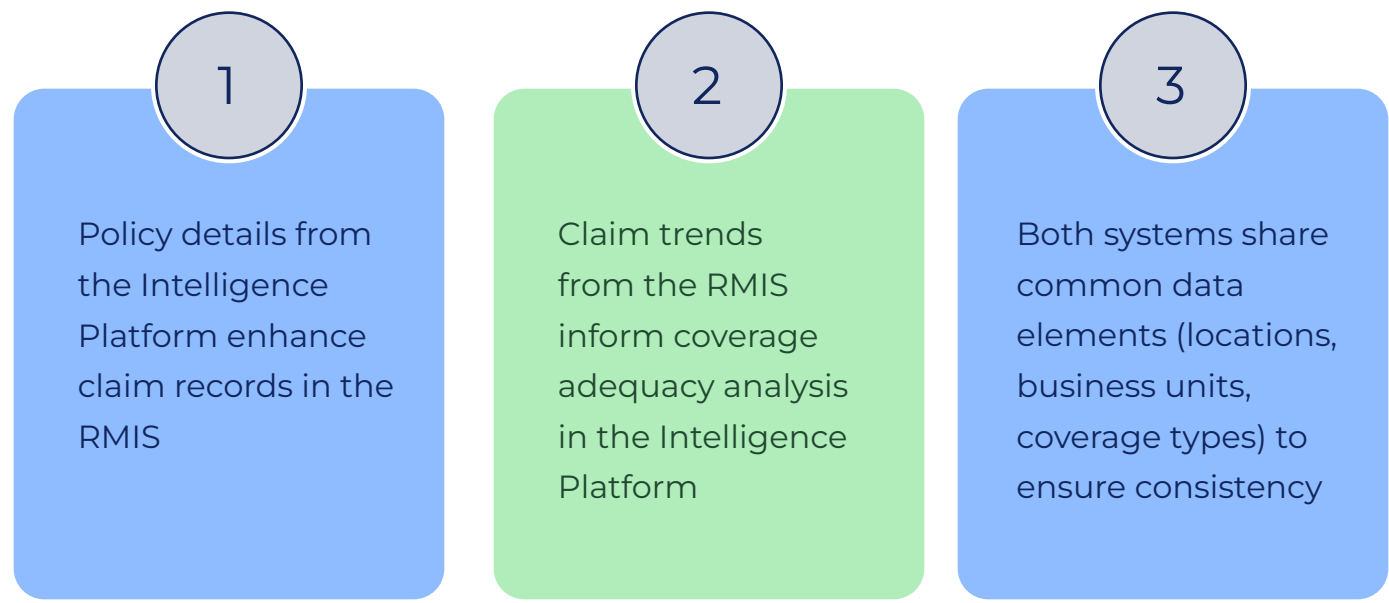
**The Integrated Approach:** Organizations with mature risk management programs often deploy both RMIS and Risk Intelligence Platforms in an integrated configuration. The RMIS tracks operational data (claims, incidents, compliance), while the Risk Intelligence Platform provides strategic oversight of the insurance program. Integration enables powerful workflows such as reviewing claims against policy coverage details or identifying trends where claim activity exceeds sublimit thresholds.



**Sequential Implementation:** Organizations just beginning to formalize their risk management technology approach might start with the system that addresses their most pressing pain point. If claims volume is the primary challenge, begin with a RMIS. If policy management and renewal preparation consume excessive time, start with a Risk Intelligence Platform. Both systems can be implemented independently and integrated later; however, another consideration is time to value. A RMIS often takes 6-12 months to implement, whereas a Risk Intelligence Platform typically takes 3-4 months.

### How Integration Works:

Risk Intelligence Platforms integrate with RMIS through standard APIs that enable bidirectional data sharing:



# The Buying Process: Securing Approval and Implementation Success

Acquiring risk management technology requires both strategic planning and organizational alignment. The following framework guides successful evaluation and approval:





Step

3

### Define Selection Criteria

Establish clear evaluation criteria before vendor demonstrations:

- Must-have functionality versus nice-to-have features
- Integration requirements with existing systems
- Implementation timeline expectations
- Budget parameters including ongoing costs
- Support and training needs

Step

4

### Evaluate Vendors

Request demonstrations to assess:

- Accuracy of data extraction
- Relevance of analytics to your specific needs
- Ease of use for various user types
- Quality of vendor support and responsiveness

Check references from organizations similar to yours in size and complexity.

Step

5

### Secure Budget Approval

Present a comprehensive budget request that includes:

- Initial licensing or subscription fees
- Implementation and training costs
- Ongoing annual costs for at least three years
- Expected time-to-value and ROI projections

Frame the investment in terms of strategic value (better negotiations, risk visibility) rather than just operational efficiency.



Step

6

## Plan for Change Management

Technology adoption requires organizational change:

- Identify executive sponsors who can drive adoption
- Develop training plans for different user types
- Establish success metrics to measure value realization
- Create communication plans to build awareness and enthusiasm

## What to Look for in Vendors:

When evaluating Risk Intelligence Platforms, prioritize:

### Accuracy of AI extraction:

Request testing with your actual policy documents to verify data quality

### Flexibility of analytics:

Ensure the platform can answer your specific coverage questions, not just provide generic reports

### Integration capabilities:

Confirm compatibility with your existing RMIS or other systems

### Implementation timeline:

Seek vendors who can deliver value within weeks, not months

### Support model:

Understand whether the vendor provides ongoing document processing support or expects your team to manage uploads

# Next Steps: See LineSlip in Action

LineSlip Solutions provides AI-powered risk intelligence designed to complement your existing RMIS investment. Our platform automatically extracts data from insurance policies and delivers strategic analytics that support better risk optimization decisions and strengthen negotiation leverage.

Schedule a demo

Learn more about our platform

The image displays two screenshots of the LineSlip platform interface. The top screenshot shows a 'Schedule of Insurance' table with columns for Company, Main Line, Line, Layer Order, Carrier, Document ID, Layer, Policy Number, Effective Date, Expiration Date, and Carrier Company. The bottom screenshot shows a dashboard for 'TCOR' with a 'Total Expense Variance by Year' bar chart and an 'Expense by Category & Year' table.

Year	Total Expense Variance
2021	-6.25%
2022	-17.86%
2023	-10.81%
2024	20.08%
Total	-14.74%

Expense Type	2020	2021	2022	2023
Actuarial Fees	923,737	988,000	864,204	782,4
Broker Fees	4,228,703	3,471,288	3,374,450	2,452,3
Captive Management	2,238,451	2,163,888	2,025,543	2,001,2
Consulting Fees	3,318,000	2,783,888	1,718,180	1,500,1
Fronting Fees	1,152,000	952,838	927,277	875,1
LOC Fees	249,320	320,000	118,142	115,1
Loss Prevention Fees	923,200	903,200	339,000	343,0
Other	430,000	426,834	413,685	370,0
<b>Total</b>	<b>13,200,844</b>	<b>12,370,186</b>	<b>10,105,444</b>	<b>9,061,5</b>