



CASE STUDY:

RMS Insurance Brokerage

End-to-End Program Automation Achieved at RMS Hospitality Group



HOSPITALITY GROUP

Hospitality Group Program for National Insurance Brokerage

www.rmshg.com

Solution Included:

Submissions
Rating, Quoting
Underwriting, Binding, Issuance
Distribution Partner Admin
Portals (Self-Service)
Address Verification Service
PDF Data Extraction Service
Billing and Accounting



Operational Efficiency



Distribution



Stakeholder Satisfaction & ROI

Outcome Highlights

- System consolidation
- Revenue and profitability growth rate increases of 60+%
- Partner (Retail Agency) satisfaction rate increase of 90%

The Customer

RMS Insurance Brokerage (RMS) is ranked amongst the nation's top 5% of insurance brokerage firms, and has extensive experience in insurance brokerage and financial services.

Amidst the various business segments they service, their RMS Hospitality Group excels with a specialized commercial general liability insurance program for businesses operating within the hospitality industry, including bars, nightclubs, restaurants, and the like.

The Business Challenge

Despite utilizing a solution from a large management system vendor, RMS found their workflow processes to be lacking, and that the resulting time, financial, and risk management inefficiencies led to investor skepticism in their technological relevance. RMS identified that they were dedicating personnel resources and salaries to job roles that should have been addressed by technology, as their current system left them unable to accurately track the time usage and effectiveness of their workforce.

They needed their employees to evolve, taking on tasks that would be more focused on customer service and revenue opportunities, as opposed to mundane hands-on workflow tasks and overly complicated manual underwriting procedures. The lack of confidence in their existing technology, and inability to accurately track and measure performance, was propagated throughout the RMS process chain, impacting relationships with brokers and reinsurers. RMS needed to find a trusted software partner that was innovative and flexible in their solution offerings, and that would address RMS' current technological deficiencies.



“ We needed a comprehensive 'next step' technology solution to automate and modernize our operation, allowing our personnel to focus on customer service and revenue opportunities. Deploying the Nexsure Insurance Platform, Policy Admin+ Edition, has allowed us to realize those goals, and has increased the confidence of our stakeholders and partners in our business model.”

— **Alexander Giraldo,**
Vice President, Technology Development
RMS Insurance Brokerage

The Solution

In coming to the conclusion that their current vendor could not provide an effective solution to address their technological needs, RMS set about the search for a new partner, and found XDimensional Technologies (XDTI). The XDTI Team worked with RMS to define their business requirements, and proposed a scalable solution that would meet RMS' automation goals. RMS licensed the Nexsure Insurance Platform, Policy Admin+ Edition from XDTI. The platform allowed RMS to establish an effective solution to not only automate the RMS Hospitality Group submission process, but also to handle their workflow; from submission appetite, to client submission clearing, to rating-quoting-underwriting, to payments, binding and issuance, servicing, retention and management. XDTI customized the platform according to RMS needs, including the development of the specific underwriting logic, rating tables, and issuance documents, for their RMS Hospitality Package Program (for multiple carriers), and for their Excess Liability Program. XDTI also developed an Address Verification Service for RMS submission receipt, and a PDF Data Transformation Service for General Liability. Distribution and accessibility of these submission processes were provided to RMS' insurance chain partners through the Broker Portal, customized for RMS.

Business Value & Outcomes

The deployment of the Nexsure Insurance Platform has led to immediate efficiency improvements, revenue growth, and return on investment, that have boosted the confidence, outlook, and morale of RMS and its staff members, as well as the confidence shown in RMS from its insurance supply chain participants. Capital investment has been bolstered, as the interest of stakeholders has been raised, opening new opportunities for partnerships with impactful industry players. This is a result of the ability to share metrics with reinsurers, and demonstrate to them what RMS has been able to accomplish in the short term, and how RMS will continue to grow through the use of this innovative solution.

- The RMS Team has seen efficiency gains in day-to-day workflow processing.
- RMS is better able to assess analytics from a management perspective, providing insight to daily activity metrics to ensure the job is getting done.
- RMS has found the “Broker Portal” design to be very appealing, increasing accessibility to their insurance offering, and building confidence with their Broker partners.
- RMS is now able to supply data feeds back to its insurance chain partners with consistency, establishing transparency and accountability. RMS can drive investment to enable new products for distribution and sales with the Nexsure Insurance Platform, Policy Admin+ Edition.

Critical Success Factors

Process Automation. Rapid Program Distribution Expansion. Flexible Real-Time Underwriting Questions and Logic. Integrated Rating Engine. Custom Address Verification Service. PDF Data Extraction and Transformation. Consulting and Teaming with XDimensional Technologies.

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