



Origami Risk Helps a Leading Global Telecom Company Drive Down Costs, Strengthen Risk Management by Automating Worldwide Insurance Policy Administration

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Origami Risk Client Service Professional

At-A-Glance

Client's Business

Global telecommunications company

Challenge

Inefficient and inconsistent approaches for managing company's 1,300 insurance policies around the world made it difficult to track coverages, policy expiration, and renewal dates. This drained administrative resources and undermined opportunities for strategic risk management.

Solutions

Implementation of Origami's cloud-based risk management information system (RMIS), including versatile policy management tools for consolidating, tracking, updating, and disseminating insurance information worldwide.

Results

Using policy management tools client consolidated all policy information worldwide. These and other RMIS tools enable client to analyze coverages, make improvements, drive efficiencies, and manage its insurance program strategically on a global scale.



Merging records to gain clarity

The risk management department of a leading global telecommunications company faced an overwhelming challenge in managing the firm's 1,300 different insurance policies with numerous insurance companies around the world. Its traditional approach of maintaining and updating this voluminous set of information using an array of spreadsheets, reports, and documents to track coverages, claims, annual policy expiration, and renewal dates was not only inefficient, but drained the company's administrative resources.

At the same time, the department's leadership believed that finding a solution to these challenges was key to its ability to make optimal decisions on policy renewals and purchases, program structure, protection, and coverage in a dynamic operating environment.

"It would take them days or even weeks to pull a report, but even then, they sometimes found it was challenging to see the big picture. They worried they might not have all the data they needed," said Christian Schiavone, who works for Origami and helped the telecom company change the way they track policies.

Before Origami, the company's employees worked for weeks and months prior to each renewal, trying to pull together meaningful information from dozens of separate spreadsheets, reports, and documents. Ultimately, coverage and policy purchase decisions were made by a core of seasoned internal risk management professionals who assessed premium rates, policy terms, and conditions based on a combination of factors, including what was often incomplete information on loss experience and exposures, as well as available information on insurance market conditions and their ongoing relationships with individual insurance brokerages and insurance companies.

In 2016, Origami's risk management information system (RMIS) changed all that. Those 1,300 policies with nearly 36,500 unique data points were consolidated into a series of easy-to-search programs. Now, with a single mouse click, managers at the telecom company can instantly view individual insurance companies, types of coverage, costs, and where they might need to increase or reduce coverage in areas such as contingent liability, commercial auto, as well as several other major lines of insurance.

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Origami Risk's cloud-based risk management information system offered an easy way to track policy expiration dates and plan for renewals, giving the telecommunications company's risk management team an effective platform for managing its complex global insurance program.

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Plotting trends to drive down costs and mitigate risk

Besides tracking upcoming policy expiration and renewal dates Origami's system enabled the telecommunications company to drive efficiencies, eliminate duplication and spot potential coverage gaps.

Notably, managers can see where different policies might overlap in coverage, as well as where savings might be achieved by tweaking coverage.

Origami provides all the tools needed to view policies by the specific insurance brokerage firms leading the placements, assess vendor fees, manage and fulfill certificate requests, and maintain a list of key contacts for claim and incident reporting at all insurance companies.

This information proves especially helpful in the complex world of large-company risk management, where individual insurance policies might be purchased from different insurance company subsidiaries that ultimately may roll up to only a few large parent companies.

For insured businesses that want to spread their risk, the ability to track these intra-company structural relationships is critical to avoid placing too much of their exposure with a single insurance company. That could ultimately leave the insured company without protection should one of its key insurers become financially insolvent and unable to pay claims.

To address this concern, Origami traced each of the telecommunication company's 270 insurers to 78 parent companies, enabling the risk management team to identify the insurance groups ultimately responsible for providing their coverage. Thus, they can now flag specific carriers that represent the highest aggregate limits by coverage and program.

"In the prolonged soft insurance market, there's a lot of noise in the insurance industry, with some insurers going in different directions on their policy terms and conditions, available limits, and premium rates," Schiavone observed. "Yet, with Origami's tools you can draw a straight line back to a larger parent company and monitor financial ratings and claims-paying ability."

He added: "You start with complex data points, but wind up with concise, easy-to-understand graphics that help with planning, carrier negotiations and, ultimately, getting better coverage."

Now, managers at the telecommunications company can readily view the company's the top five insurance carriers by premiums and limits. They can use pull-up charts, graphics, and data lists at any given time to help with insurance company negotiations on more challenging exposures, as well as to assess their potential vulnerability to counterparty risk associated with their aggregate coverage with any one family or group of insurance companies.

In terms of their program structure, they can also spot potential gaps in coverage and overlaps.

Preserving institutional knowledge

Historically, the client relied extensively on its team of experienced risk management professionals who used their institutional knowledge to identify trends, plan for coverage and work with their insurance brokers to negotiate rates, terms and conditions with individual insurance companies.

While their expertise is invaluable, these employees represent a unique potential risk to their employers. If they switch jobs or retire, their knowledge goes with them.

Fortunately, Origami provides a solution for that knowledge to be captured, kept securely and shared within the client organization, so management can identify and track specific trends, plan for risk, and budget accordingly.

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With several thousand employees and countless risk management issues, the mobile telecom company found this challenge could be complex, and ever-changing. Origami's solution provided the redundancy needed to ensure that if a few employees leave the company or retire, their valuable insights and many years of accumulated institutional knowledge will not depart with them.

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Keeping track of renewals becomes easier

Origami's RMIS also offers easy intake for new policies, and makes the input of renewing policies an easy one-step process. Before, the mobile company representative might have to create an entirely new spreadsheet to track new policies, a time-consuming and tiring job. Now, Origami offers an easy import/export feature to Microsoft Excel so as policies are renewed as is or modified, this information can be quickly uploaded or downloaded to share and discuss. This saves countless hours of work, and frees up risk managers to the strategic aspects of their roles, such as determining more effective ways to manage existing risks around the world and addressing more complex risk issues associated with specific operations, products, or services in different geographical regions.

Unlocking new opportunities

The company continues to find new ways to use Origami, and new ways to save time and reduce costs, while enhancing their ability to manage and mitigate risk. The team is continuing to add policies to the Origami platform at each renewal, and expand their utilization of Origami's tools to capture, store, and analyze policy data and loss information.

"Customer satisfaction is a top priority at Origami Risk," Schiavone said. "And we have the results to prove it with industry-leading awards and incredibly loyal customers, who constantly validate our product and services. Our customer focus is at the heart of all our business decisions—from how we design and develop our products and service to the professionals we hire, and the culture we've created to make sure they have the tools and resources they need to make our clients successful."

ABOUT ORIGAMI RISK

Origami Risk is a leading provider of integrated SaaS solutions for the risk and insurance industry—from insured corporate and public entities to brokers and risk consultants, insurers, third party claims administrators (TPAs), and risk pools. Highly configurable and completely scalable, Origami Risk delivers a full suite of risk management and insurance core system solutions from a single secure, cloud-based platform accessible via web browser and mobile app.

Our software is supported by a service team of experienced risk and insurance professionals who possess a balance of industry knowledge and technological expertise. A singular focus on helping clients achieve their business objectives underlies Origami Risk's approach to developing, implementing, and supporting our risk management and insurance core system technology solutions.

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