

Risk Management Solutions Case Study

Examining how RMS - a leader in the catastrophe risk modeling industry - uses Exari's Contract Lifecycle Management solution is particularly useful for companies seeking to improve knowledge sharing, and automate and report on uniquely complex agreements.

Introduction

Risk Management Solutions (RMS) software and models help insurers, financial markets, corporations, and public agencies evaluate and manage the risk associated with disasters throughout the world. With 10 offices worldwide, RMS is the world's largest catastrophe modeling company, whose models and SaaS solutions help more than 400 clients better understand and manage the manifold risks associated with natural and manmade catastrophes.

Challenges

Knowledge Management and Collaboration

This was the most important pain point for RMS, as there was no efficient or effective way for attorneys – based in varying geographies – to communicate and collaborate. Without a central contract repository, information was scattered among attorneys and the burden of finding pertinent data took away from their ability to serve the sales team.

Legacy contracts

RMS also needed to gain insight into the key data points in their legacy contracts – which were being stored as paper copies sitting in filing cabinets and PDFs in a shared drive – so the data could be tracked and analyzed to improve business knowledge.

Faster Contract Creation and Improved Accuracy

Because of RMS' highly complex and variable master license agreement, contract creation took a long time. RMS needed a contract management system strong enough to handle a high degree of complication yet flexible enough to meet the truly individual needs of RMS's large client base.

Negotiation Support

Because of the inherent complexity of their contract schedules, RMS wanted to eliminate errors and minimize the friction resulting from amending contracts with the ability to capture and pull data from those changes. RMS wanted to implement a playbook such that attorneys were guided by a standard set of policies for point- and counter-point negotiations. They also wanted negotiation support in the form of an efficient, user-friendly negotiation tracker tool to store contract versions and record change.

Exari Solution

Exari interviewed key stakeholders at RMS to understand the problems - including a poor end user experience - that caused the company's existing CLM tool to fail to meet expectations. This enabled Exari to approach the building of RMS' solution with a complete understanding of its specific needs and pain points.

Through direct and close work with representatives at RMS, Exari automated the company's highly complex master license agreement. Now, end users create new contracts by answering questions that populate an intelligent online template that follows pre-determined logic, thus cutting valuable time – and the potential for human error – from the creation process. Not only does Exari's software automate creation, it makes all of the data within the new license agreements searchable and reportable. Exari also imported the entire portfolio of RMS' active contracts into the Contract Lifecycle Management (CLM) software, thus enabling analysis of key data points.

Regarding the negotiation phase, Exari's Contract Management Software made RMS's negotiation playbook accessible and interactive so lawyers work within a consistent set of policies and better leverage best practices. In the next phase of negotiation management, RMS hopes to take advantage of Exari's Roundtrip functionality, which tracks all changes made to documents during negotiations. Rather than burden their IT department, RMS chose to have Exari host the solution – including providing all the development, support and maintenance – while RMS lawyers have access to all of its functionality.

Benefits

- The creation of complex, unique license agreements is simplified through the implementation of intelligent, logic-based templates that ensure both customization and watertight legal viability.
- Negotiations now follow a shared “playbook,” saving lawyers time and enabling full confidence in the accuracy of contract versions.
- RMS gains invaluable insight and visibility into all aspects of their contracts, from non-standard terms to renewal dates and everything in between. Important information in legacy contracts is now accessible and reportable, giving business leaders, lawyers and salespeople a deeper understanding of the liabilities, terms, and value embedded in their contracts.
- Attorneys are able to share knowledge using Exari Contract Management Software as an online, central platform that provides access to clause libraries, legacy contracts, as well as creation and negotiation tools.

ABOUT EXARI

Exari is the market-leading Enterprise Contract Management platform for delivering 100% Contract Certainty™. Hundreds of thousands of users across 80 countries use Exari for contract creation, negotiation, contract analytics as well as for strategic sourcing. Five of the top fifteen global banks, four of the world's top insurance brokers, and numerous market-leading energy companies use Exari.

Exari is headquartered in Boston, Massachusetts with offices in Oslo and Bergen, Norway; London, UK; Munich, Germany; and Melbourne, Australia. Learn more at www.Exari.com.

