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Ruggieri et al.

(54) SYSTEM AND METHOD FOR PROVIDING GLOBAL INFORMATION ON RISKS AND RELATED HEDGING STRATEGIES

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(21) Appl. No.: **14/305,530**

(22) Filed: **Jun. 16, 2014**

Related U.S. Application Data

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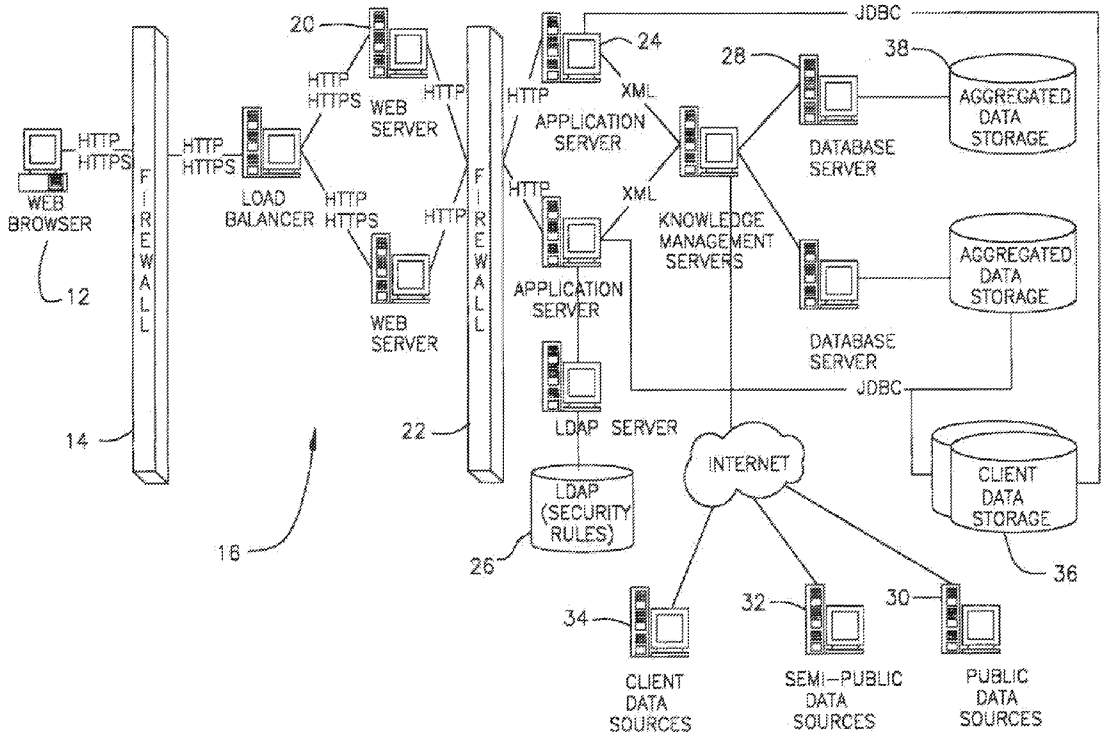
(52) **U.S. Cl.**
CPC ***G06Q 40/06*** (2013.01); ***G06Q 40/08*** (2013.01)
USPC ..... **705/36 R**

(57) **ABSTRACT**

A system for providing information on risks and related hedging strategies includes a plurality of client terminals coupled to the server for providing access to the system for accessing information on risks and related hedging strategies. A data aggregation module configured to store financial arid risk related information from a plurality of data sources that include private client data sources and public data sources. An analytical module coupled to the data aggregation module configured to perform benchmarking estimates based on information retrieved from the private client data sources and the public data, sources, the benchmarking estimates further configured to be performed against the private data and the public data obtained from a plurality of industries.



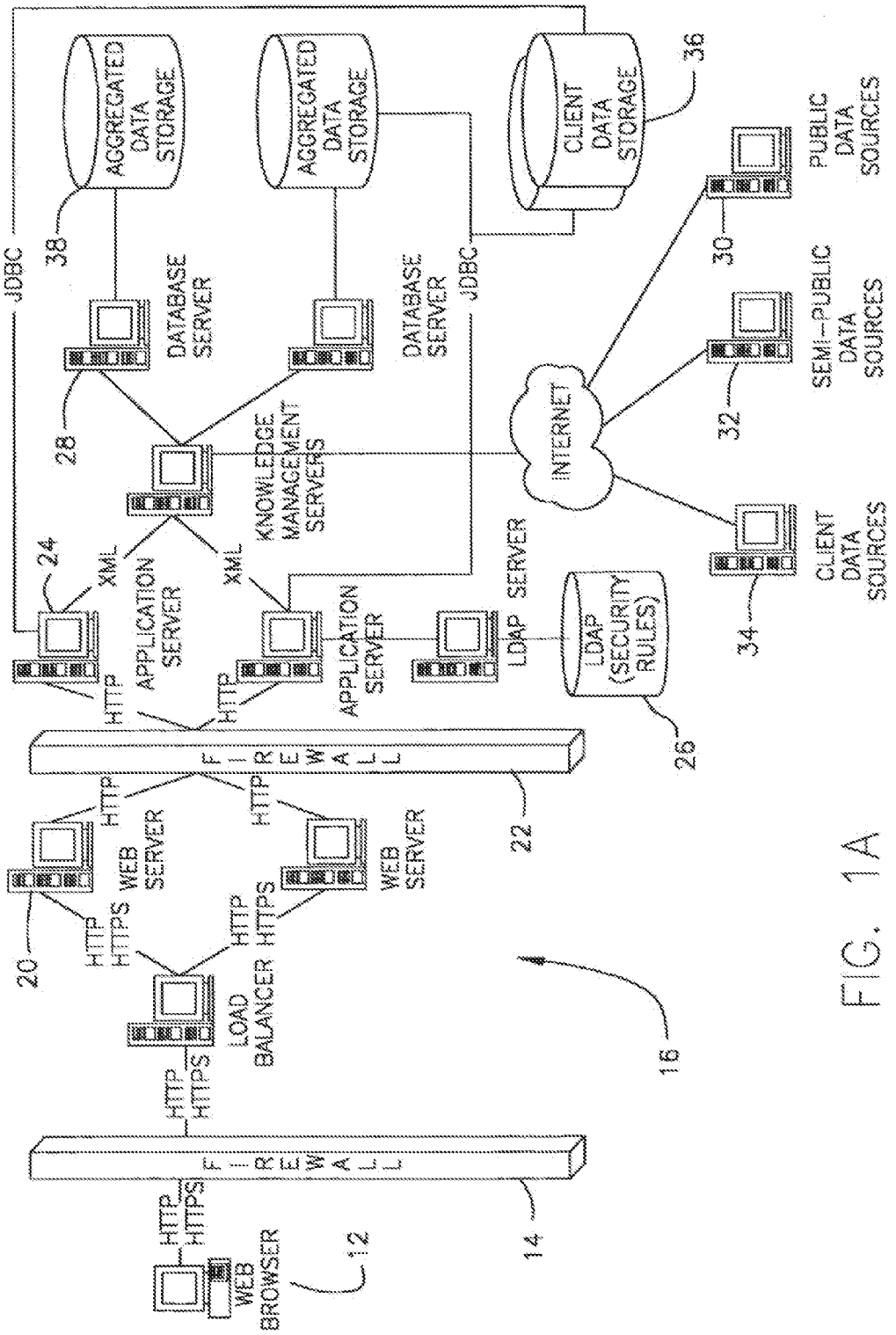

AGGREGATED DATA STORAGE
AGGREGATED DATA STORAGE
CLIENT DATA STORAGE
36
38
JDBC
DATABASE SERVER
DATABASE SERVER
JDBC
PUBLIC DATA SOURCES
30
SEMI-PUBLIC DATA SOURCES
32
28
KNOWLEDGE MANAGEMENT SERVERS
INTERNET
CLIENT DATA SOURCES
34
24
XML
XML
APPLICATION SERVER
APPLICATION SERVER
LDAP SERVER
LDAP (SECURITY RULES)
26
HTTP
HTTP
HTTP
HTTP
F I R E W A L L
22
HTTP
HTTPS
HTTP
HTTPS
WEB SERVER
WEB SERVER
20
HTTP
HTTPS
HTTP
HTTPS
LOAD BALANCER
16
HTTP
HTTPS
F I R E W A L L
14
HTTP
HTTPS
WEB BROWSER
12

FIG. 1A

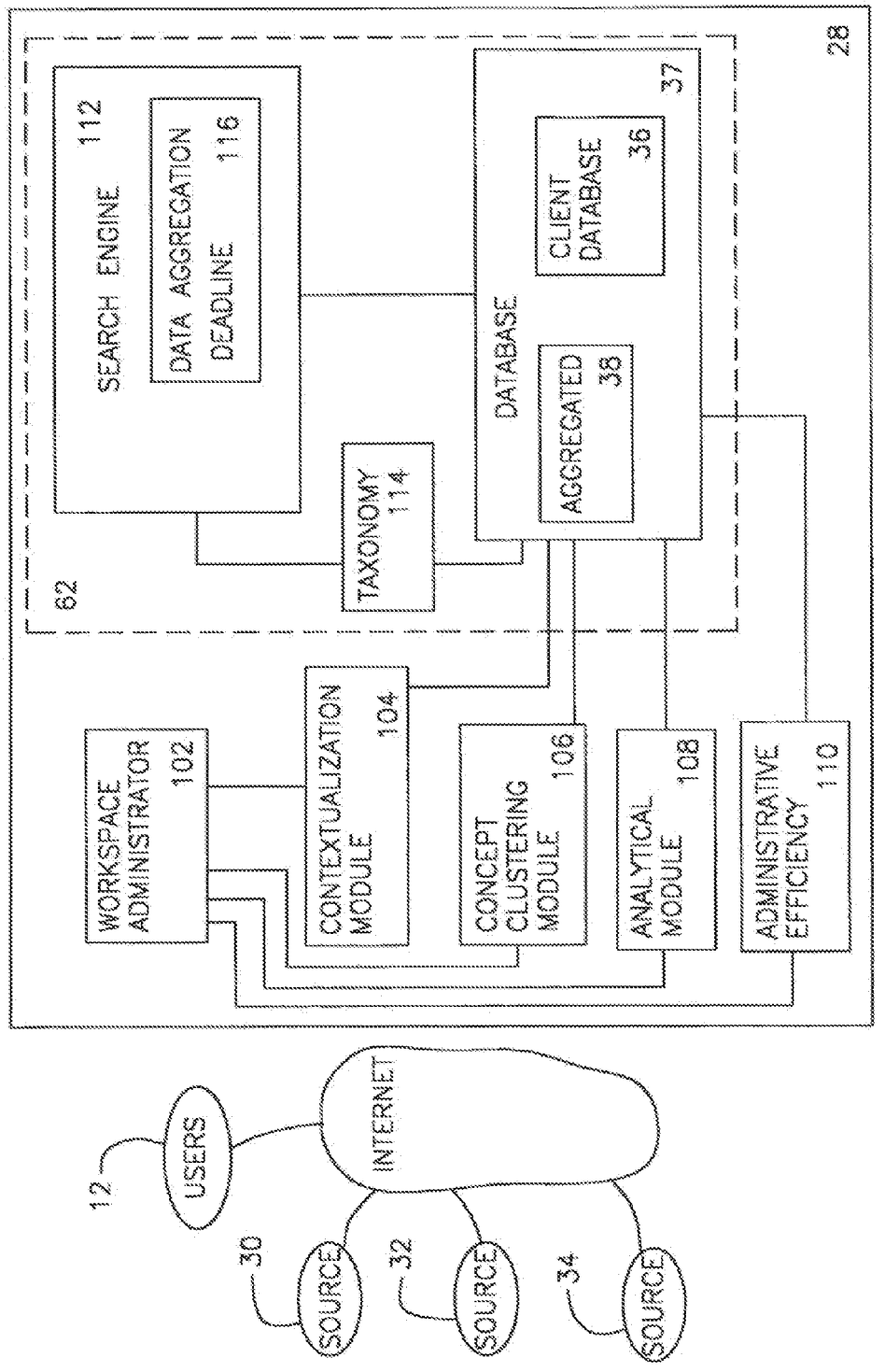

28
62
SEARCH ENGINE 112
DATA AGGREGATION DEADLINE 116
TAXONOMY 114
DATABASE 37
CLIENT DATABASE 36
AGGREGATED 38
WORKSPACE ADMINISTRATOR 102
CONTEXTUALIZATION MODULE 104
CONCEPT CLUSTERING MODULE 106
ANALYTICAL MODULE 108
ADMINISTRATIVE EFFICIENCY 110
12
USERS
INTERNET
30
SOURCE
32
SOURCE
34
SOURCE

FIG. 1B

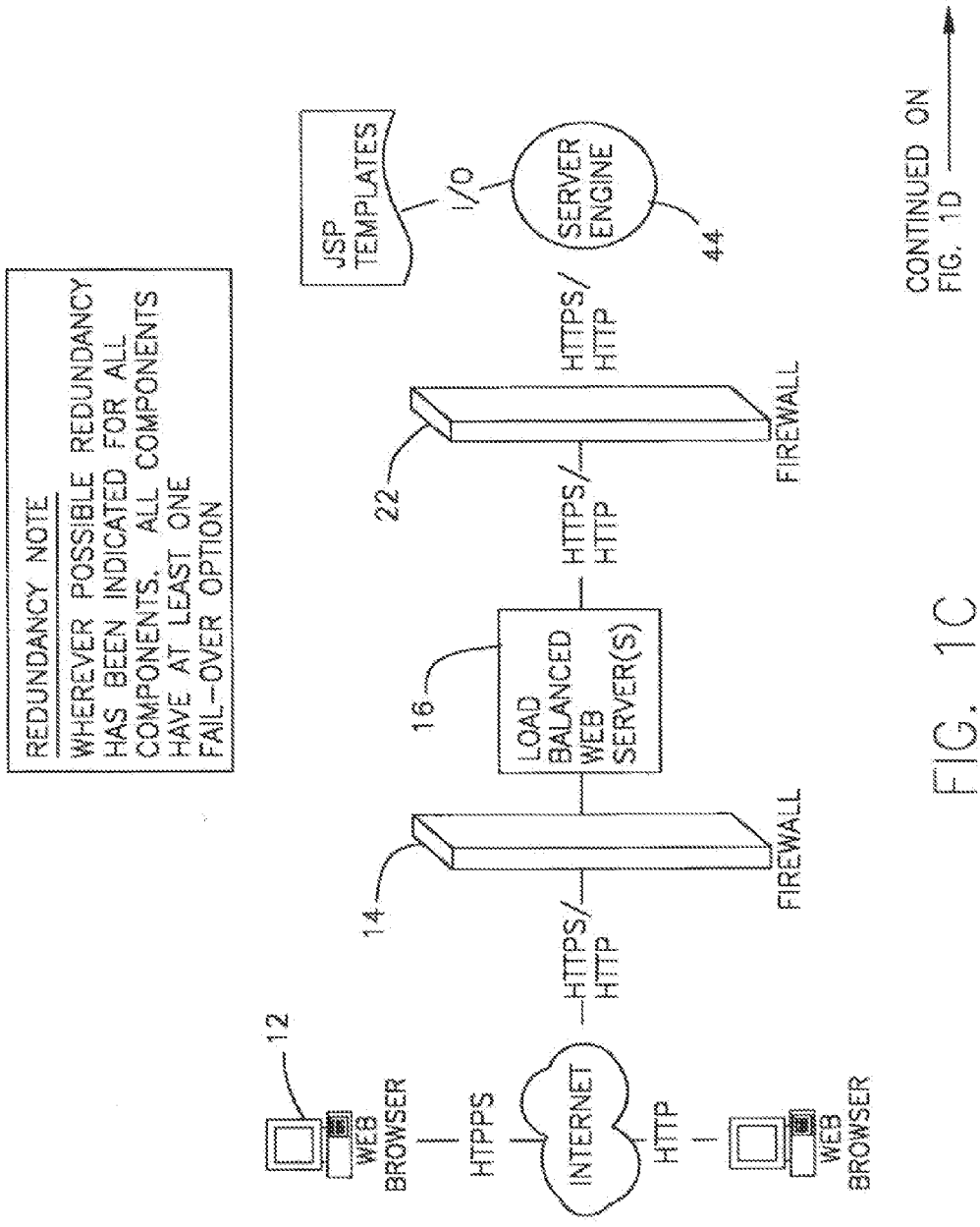

REDUNDANCY NOTE
WHEREVER POSSIBLE REDUNDANCY HAS BEEN INDICATED FOR ALL COMPONENTS. ALL COMPONENTS HAVE AT LEAST ONE FAIL-OVER OPTION
12
WEB BROWSER
HTPPS
INTERNET
HTTP
WEB BROWSER
HTTPS/ HTTP
14
FIREWALL
16
LOAD BALANCED WEB SERVER(S)
HTTPS/ HTTP
22
FIREWALL
HTTPS/ HTTP
I/O
JSP TEMPLATES
SERVER ENGINE
44
CONTINUED ON FIG. 1D

FIG. 1C

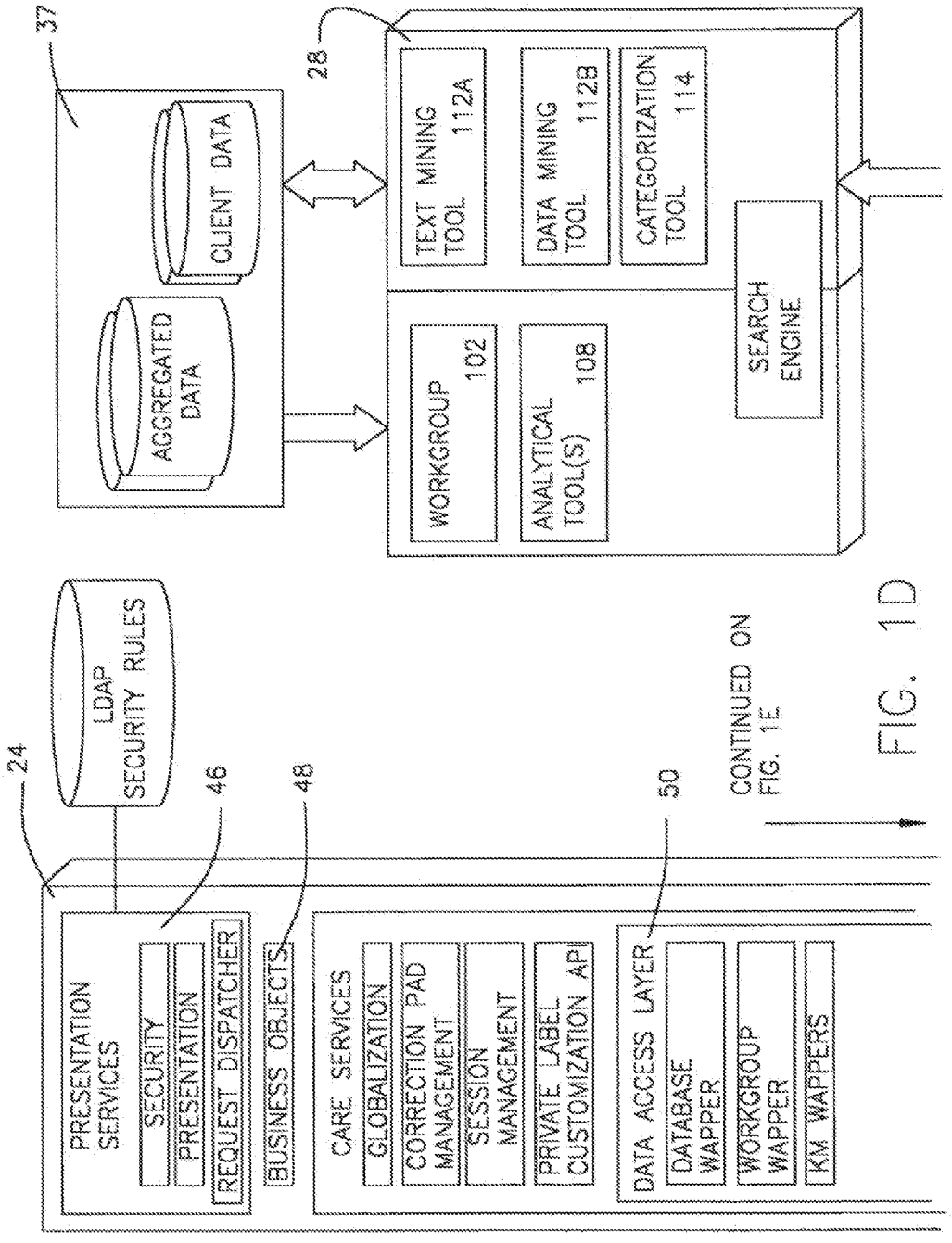

37
CLIENT DATA
AGGREGATED DATA
28
TEXT MINING TOOL 112A
DATA MINING TOOL 112B
CATEGORIZATION TOOL 114
SEARCH ENGINE
WORKGROUP 102
ANALYTICAL TOOL(S) 108
LDAP SECURITY RULES
24
46
48
50
CONTINUED ON FIG. 1E
PRESENTATION SERVICES
SECURITY
PRESENTATION
REQUEST DISPATCHER
BUSINESS OBJECTS
CARE SERVICES
GLOBALIZATION
CORRECTION PAD MANAGEMENT
SESSION MANAGEMENT
PRIVATE LABEL CUSTOMIZATION API
DATA ACCESS LAYER
DATABASE WAPPER
WORKGROUP WAPPER
KM WAPPERS

FIG. 1D

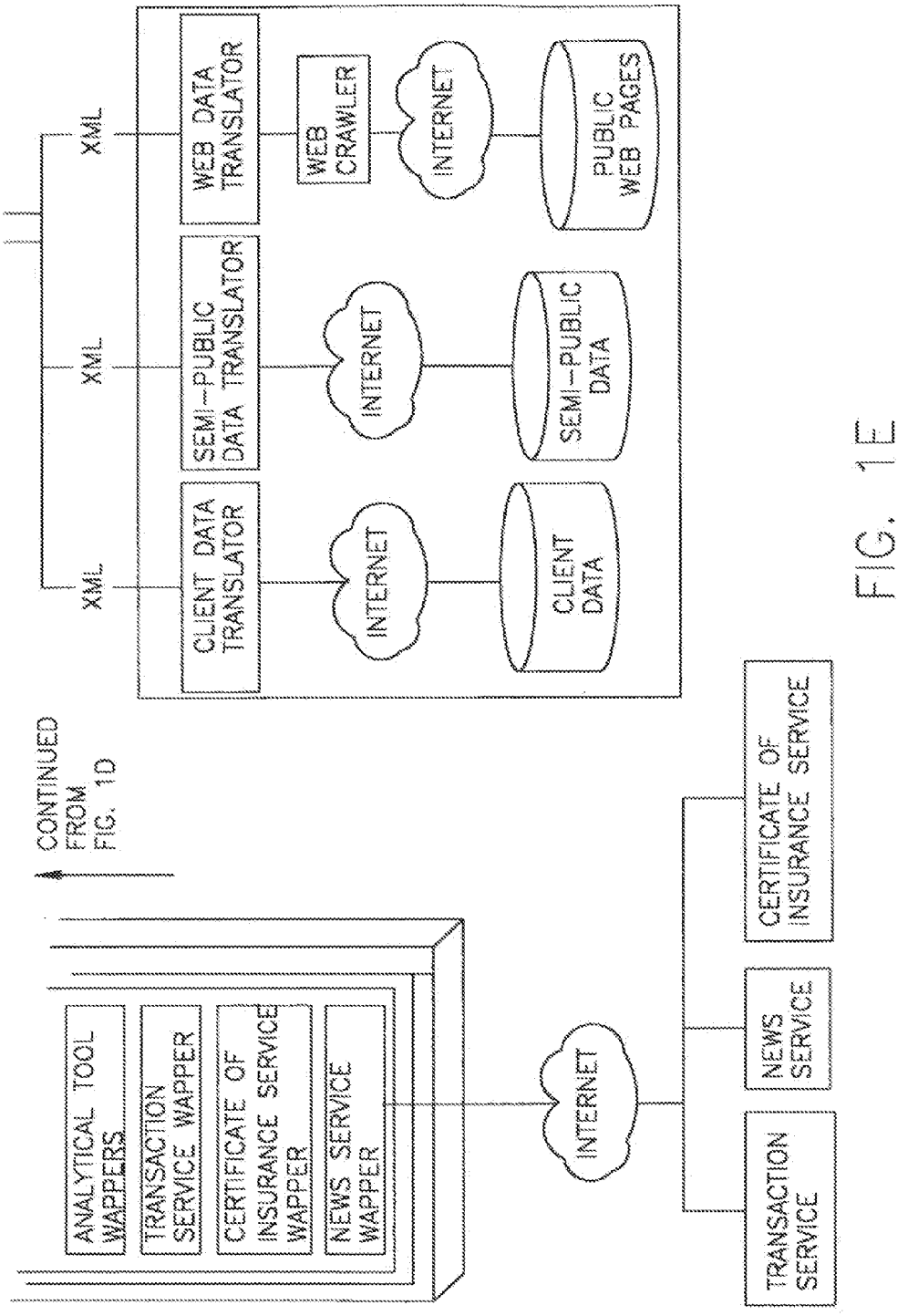

CONTINUED FROM FIG. 1D
ANALYTICAL TOOL WAPPERS
TRANSACTION SERVICE WAPPER
CERTIFICATE OF INSURANCE SERVICE WAPPER
NEWS SERVICE WAPPER
INTERNET
TRANSACTION SERVICE
NEWS SERVICE
CERTIFICATE OF INSURANCE SERVICE
XML
XML
XML
CLIENT DATA TRANSLATOR
SEMI-PUBLIC DATA TRANSLATOR
WEB DATA TRANSLATOR
INTERNET
INTERNET
CLIENT DATA
SEMI-PUBLIC DATA
WEB CRAWLER
INTERNET
PUBLIC WEB PAGES

FIG. 1E

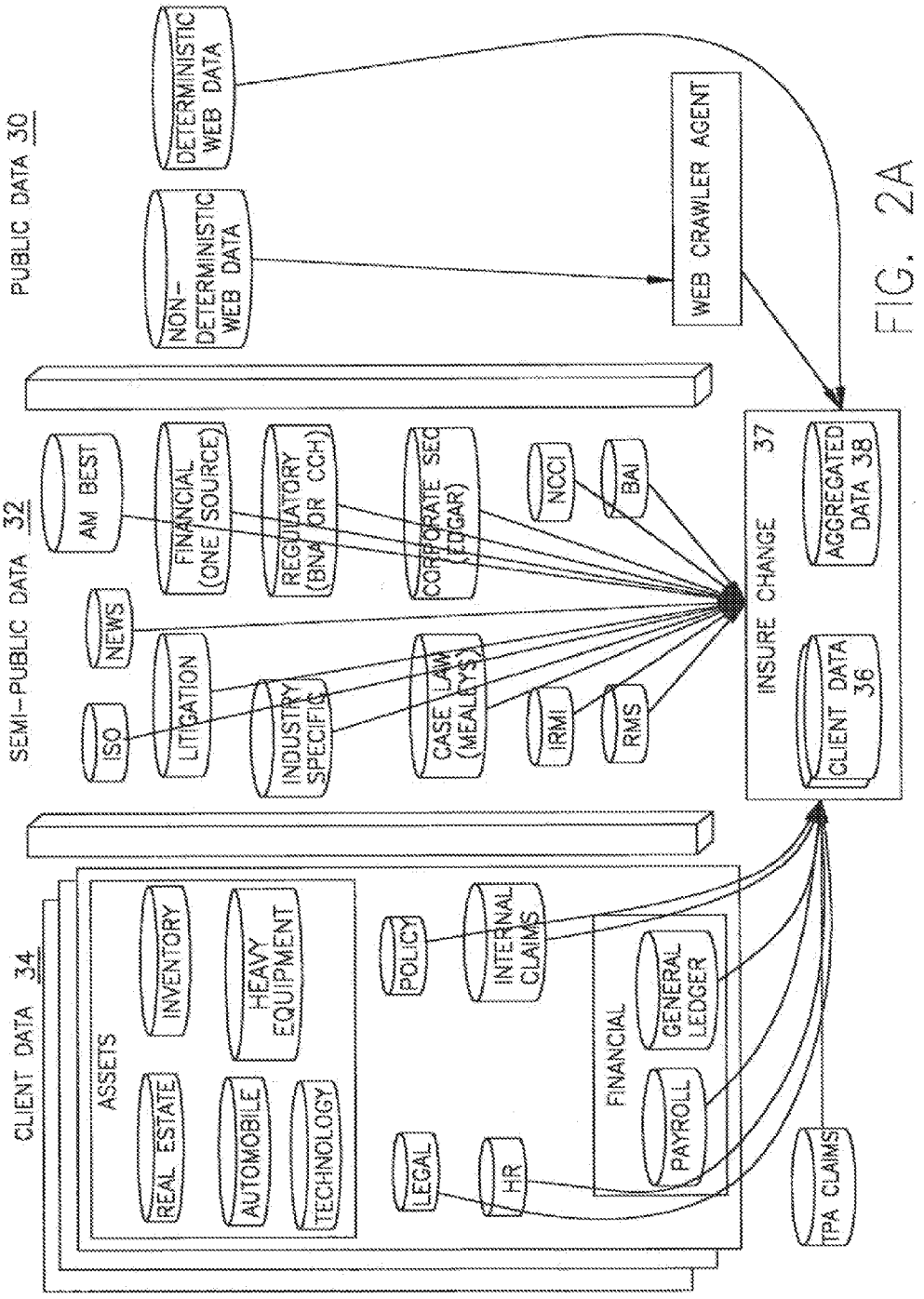

PUBLIC DATA 30
DETERMINISTIC WEB DATA
NON-DETERMINISTIC WEB DATA
WEB CRAWLER AGENT
SEMI-PUBLIC DATA 32
AM BEST
FINANCIAL (ONE SOURCE)
REGULATORY (BNA OR CCH)
CORPORATE SEC (EDGAR)
NCCI
BAI
NEWS
ISO
LITIGATION
INDUSTRY SPECIFIC
CASE LAW (MEALEY'S)
IRMI
RMS
INSURE CHANGE 37
AGGREGATED DATA 38
CLIENT DATA 36
CLIENT DATA 34
ASSETS
INVENTORY
HEAVY EQUIPMENT
REAL ESTATE
AUTOMOBILE
TECHNOLOGY
POLICY
INTERNAL CLAIMS
FINANCIAL
GENERAL LEDGER
PAYROLL
LEGAL
HR
TPA CLAIMS

FIG. 2A

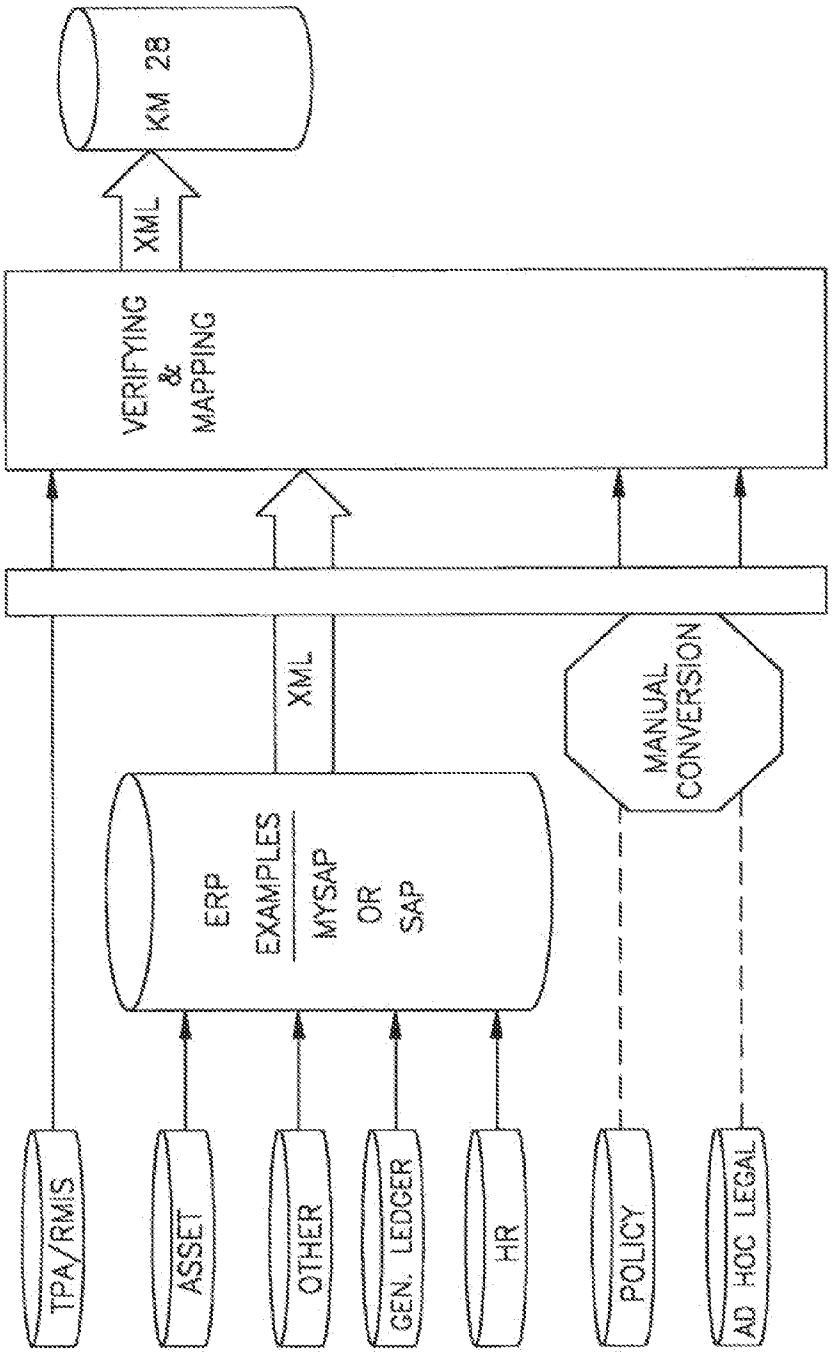

KM 28
XML
VERIFYING & MAPPING
XML
MANUAL CONVERSION
ERP
EXAMPLES
MYSAP
OR
SAP
TPA/RMIS
ASSET
OTHER
GEN. LEDGER
HR
POLICY
AD HOC LEGAL
CLIENT

FIG. 2B

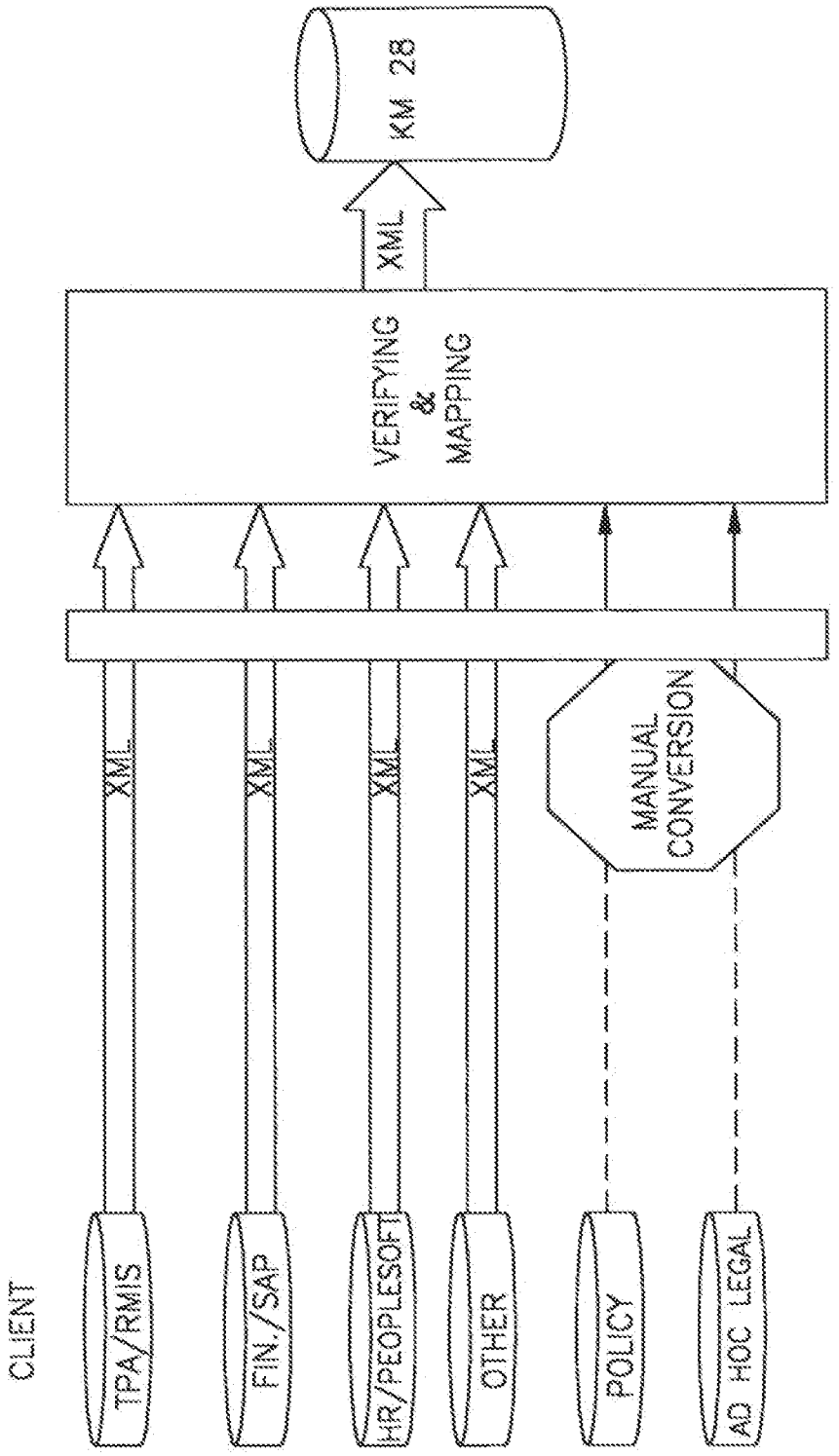

KM 28
XML
VERIFYING & MAPPING
XML
XML
XML
XML
MANUAL CONVERSION
CLIENT
TPA/RMIS
FIN./SAP
HR/PEOPLESOFT
OTHER
POLICY
AD HOC LEGAL

FIG. 2C

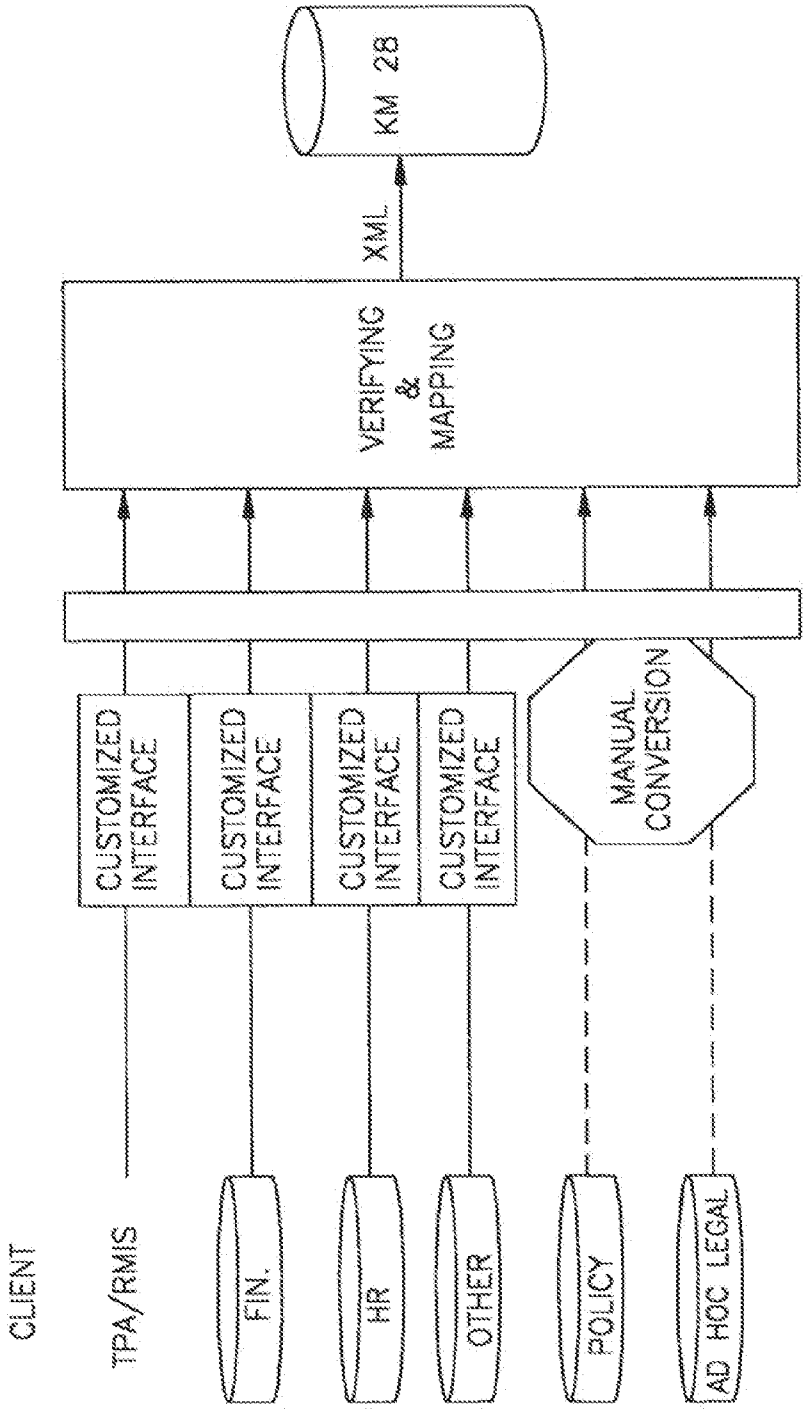

KM 28
XML
VERIFYING & MAPPING
CUSTOMIZED INTERFACE
CUSTOMIZED INTERFACE
CUSTOMIZED INTERFACE
CUSTOMIZED INTERFACE
MANUAL CONVERSION
CLIENT
TPA/RMIS
FIN.
HR
OTHER
POLICY
AD HOC LEGAL

FIG. 2D

CATEGORY

FIELD	INFORMATION
CATEGORY_PREFIX	X00_RENO_NV
EXPERTS	JOHN SMITH AND PAUL JONES
ORIGINAL CATEGORY NAME	RENO GAMBLING
UPDATED CATEGORY NAME (IF APPROPRIATE)	
ORINGINAL CATEGORY DEFINITION	INFORMATION ABOUT TYPES OF GAMBLING IN RENO NEVADA
UPDATED CATEGORY DEFINITION (IF APPROPRIATE)	

ITEMS

ITEM #	EXACT?	CASE SENSITIVE?	MANY?	WEIGHT (1–10)	WORD OR PHRASE (PHRASES IN DOUBLE QUOTES)
1	YES	YES			RENO
2	YES	YES			NEVADA
3	YES	YES			NV
4			YES	8	GAMBLING
5			YES	8	CASINO
6	YES				BLACKJACK
7	YES				POKER
8	YES				CRAPS
9					SLOT
10					"SLOT MACHINE"
11	YES	YES			JANET
12	YES	YES			"ATTORNEY GENERAL"
13	YES	YES			RENO

160

PARTS

PART	DESCRIPTION
A	#1 SHOULD BE IN THE SAME SENTENCE AS EITHER #2 OR #3
B	THE DOCUMENT SHOULD CONTAIN ANY OF #4 THROUGH #10. THE MORE OF THESE IT CONTAINS THE BETTER.
C	EITHER #11 OR #12 SHOULD PRECEDE #13 IN THE SAME SENTENCE.

STRUCTURE

THE DOCUMENT SHOULD CONTAIN PART A AND PART B, BUT NOT PART C.

FIG. 3A

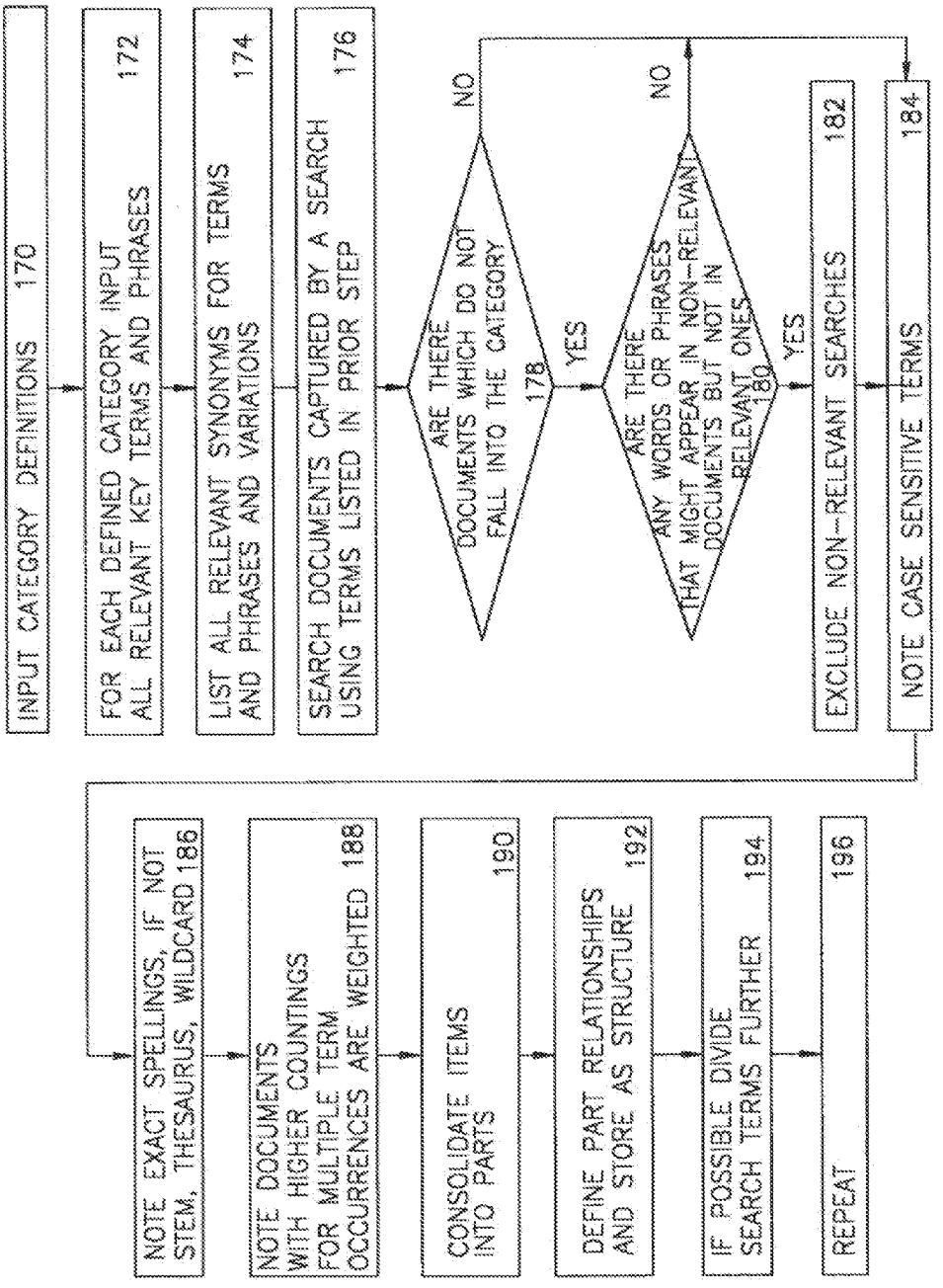

INPUT CATEGORY DEFINITIONS 170
FOR EACH DEFINED CATEGORY INPUT ALL RELEVANT KEY TERMS AND PHRASES 172
LIST ALL RELEVANT SYNONYMS FOR TERMS AND PHRASES AND VARIATIONS 174
SEARCH DOCUMENTS CAPTURED BY A SEARCH USING TERMS LISTED IN PRIOR STEP 176
ARE THERE DOCUMENTS WHICH DO NOT FALL INTO THE CATEGORY 178
NO
YES
ARE THERE ANY WORDS OR PHRASES THAT MIGHT APPEAR IN NON-RELEVANT DOCUMENTS BUT NOT IN RELEVANT ONES 180
NO
YES
EXCLUDE NON-RELEVANT SEARCHES 182
NOTE CASE SENSITIVE TERMS 184
NOTE EXACT SPELLINGS, IF NOT STEM, THESAURUS, WILDCARD 186
NOTE DOCUMENTS WITH HIGHER COUNTINGS FOR MULTIPLE TERM OCCURRENCES ARE WEIGHTED 188
CONSOLIDATE ITEMS INTO PARTS 190
DEFINE PART RELATIONSHIPS AND STORE AS STRUCTURE 192
IF POSSIBLE DIVIDE SEARCH TERMS FURTHER 194
REPEAT 196

FIG. 3B

RISK TYPE	INSURANCE TYPE	GROUP	CATEGORY NAME	CATEGORY DEFINITIONS
HAZARD	PROPERTY	RISK/EXPOSURE	BUSINESS PROPERTY	FOR COLLECTION OF DOCUMENTS BUILDINGS
OPERATIONAL	PROPERTY	PERILS	VEHICLE RISK	
FINANCIAL	CASUAL EXPOSURES	EXPOSURES	DEFECTIVE PRODUCTS	
ENTERPRISE		EXPOSURES	FINANCIAL RISK	
STRATEGIC		EXPOSURES	ENTERPRISE RISK	
			STRATEGIC RISK	

210

FIG. 3C

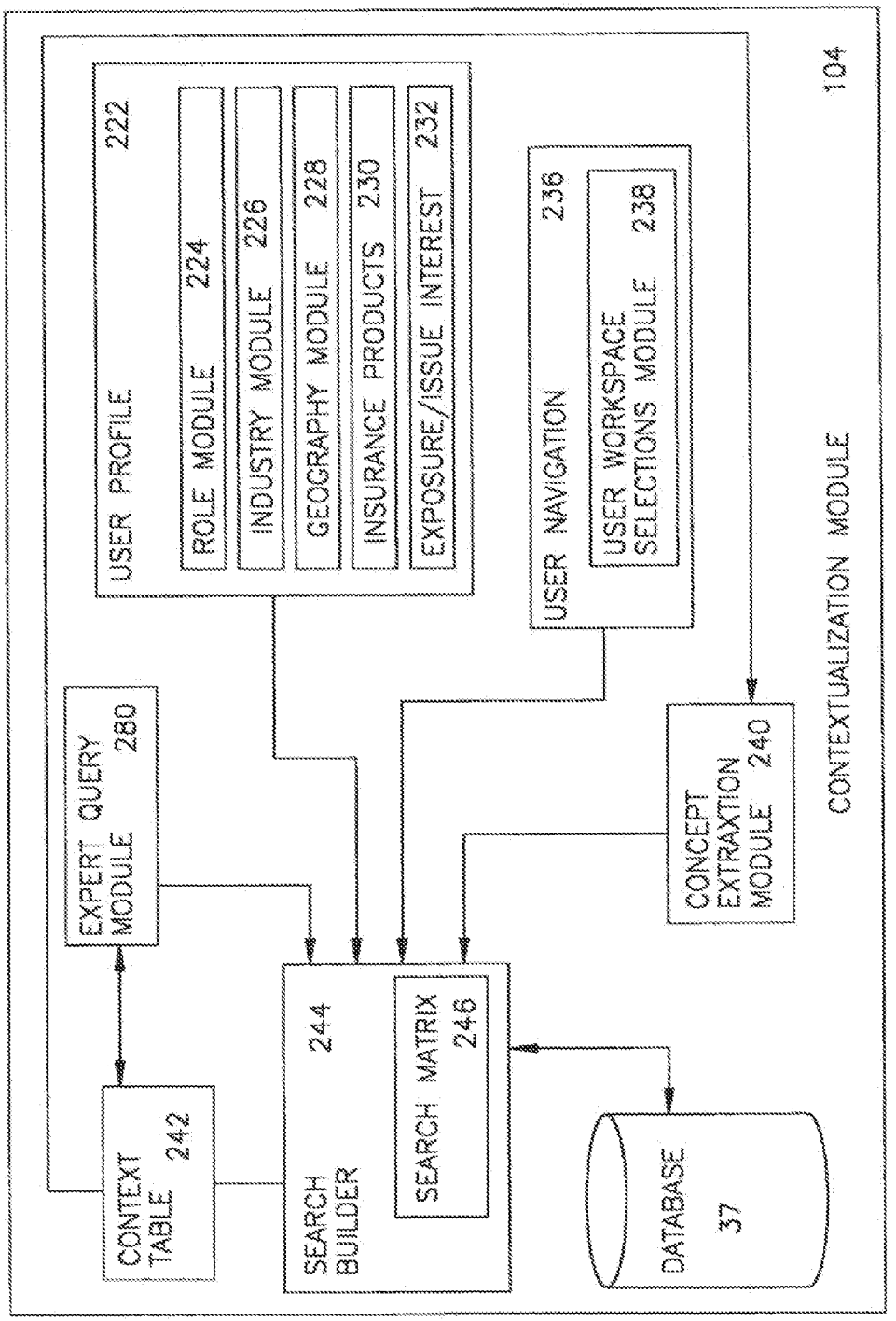

104
CONTEXTUALIZATION MODULE
USER PROFILE 222
ROLE MODULE 224
INDUSTRY MODULE 226
GEOGRAPHY MODULE 228
INSURANCE PRODUCTS 230
EXPOSURE/ISSUE INTEREST 232
USER NAVIGATION 236
USER WORKSPACE SELECTIONS MODULE 238
EXPERT QUERY MODULE 280
CONCEPT EXTRAXTION MODULE 240
CONTEXT TABLE 242
SEARCH BUILDER 244
SEARCH MATRIX 246
DATABASE 37

FIG. 4

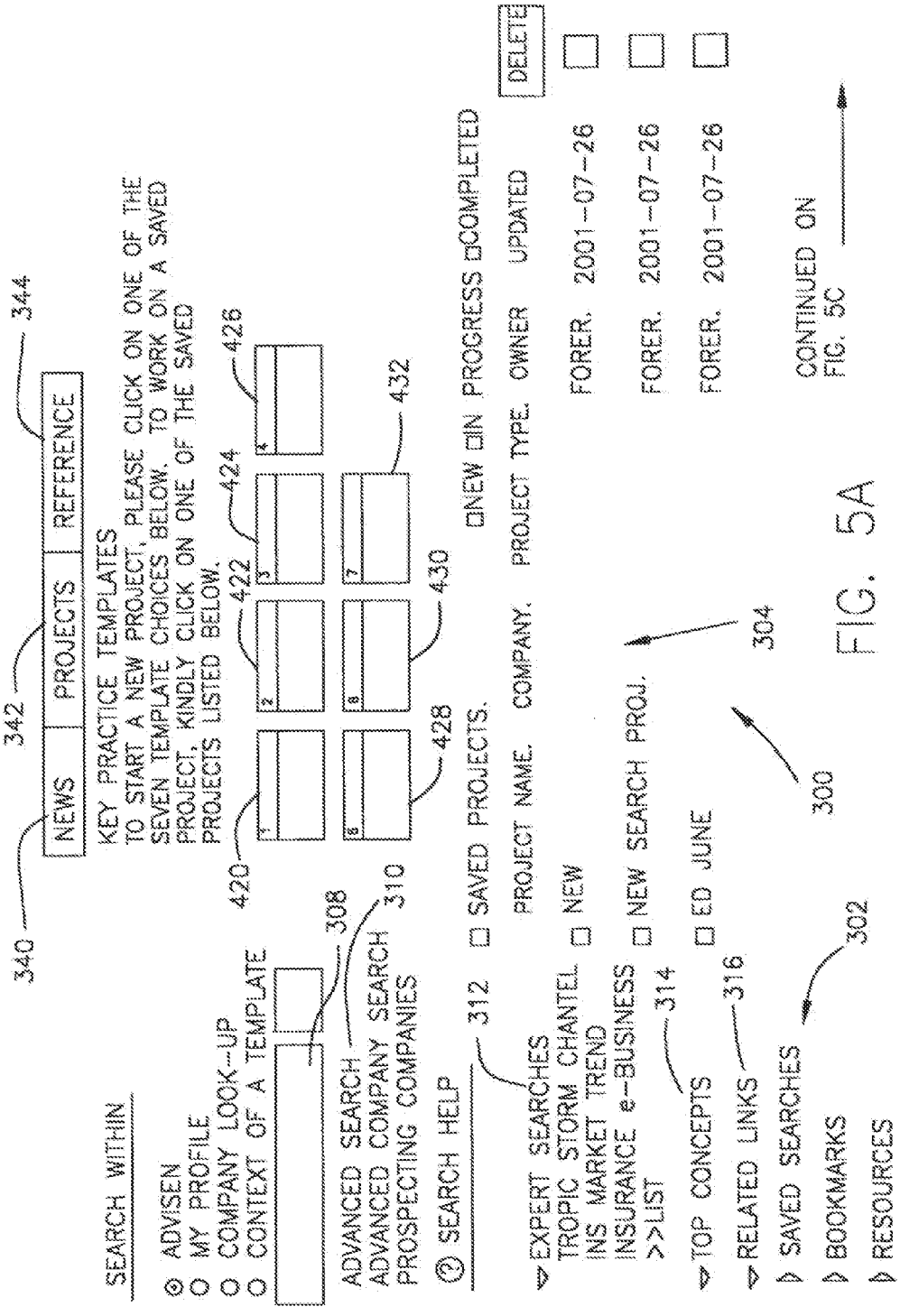

340
342
344
NEWS
PROJECTS
REFERENCE
KEY PRACTICE TEMPLATES
TO START A NEW PROJECT, PLEASE CLICK ON ONE OF THE SEVEN TEMPLATE CHOICES BELOW. TO WORK ON A SAVED PROJECT, KINDLY CLICK ON ONE OF THE SAVED PROJECTS LISTED BELOW.
420
422
424
426
428
430
432
SEARCH WITHIN
ADVISEN
MY PROFILE
COMPANY LOOK-UP
CONTEXT OF A TEMPLATE
308
ADVANCED SEARCH
ADVANCED COMPANY SEARCH
PROSPECTING COMPANIES
310
SEARCH HELP
312
SAVED PROJECTS.
NEW IN PROGRESS COMPLETED
PROJECT NAME. COMPANY. PROJECT TYPE. OWNER UPDATED
DELETE
EXPERT SEARCHES
TROPIC STORM CHANTEL
INS MARKET TREND
INSURANCE e-BUSINESS
>>LIST
314
NEW
NEW SEARCH PROJ.
ED JUNE
FORER. 2001-07-26
FORER. 2001-07-26
FORER. 2001-07-26
TOP CONCEPTS
RELATED LINKS
316
304
300
SAVED SEARCHES
BOOKMARKS
RESOURCES
302
CONTINUED ON FIG. 5C

FIG. 5A

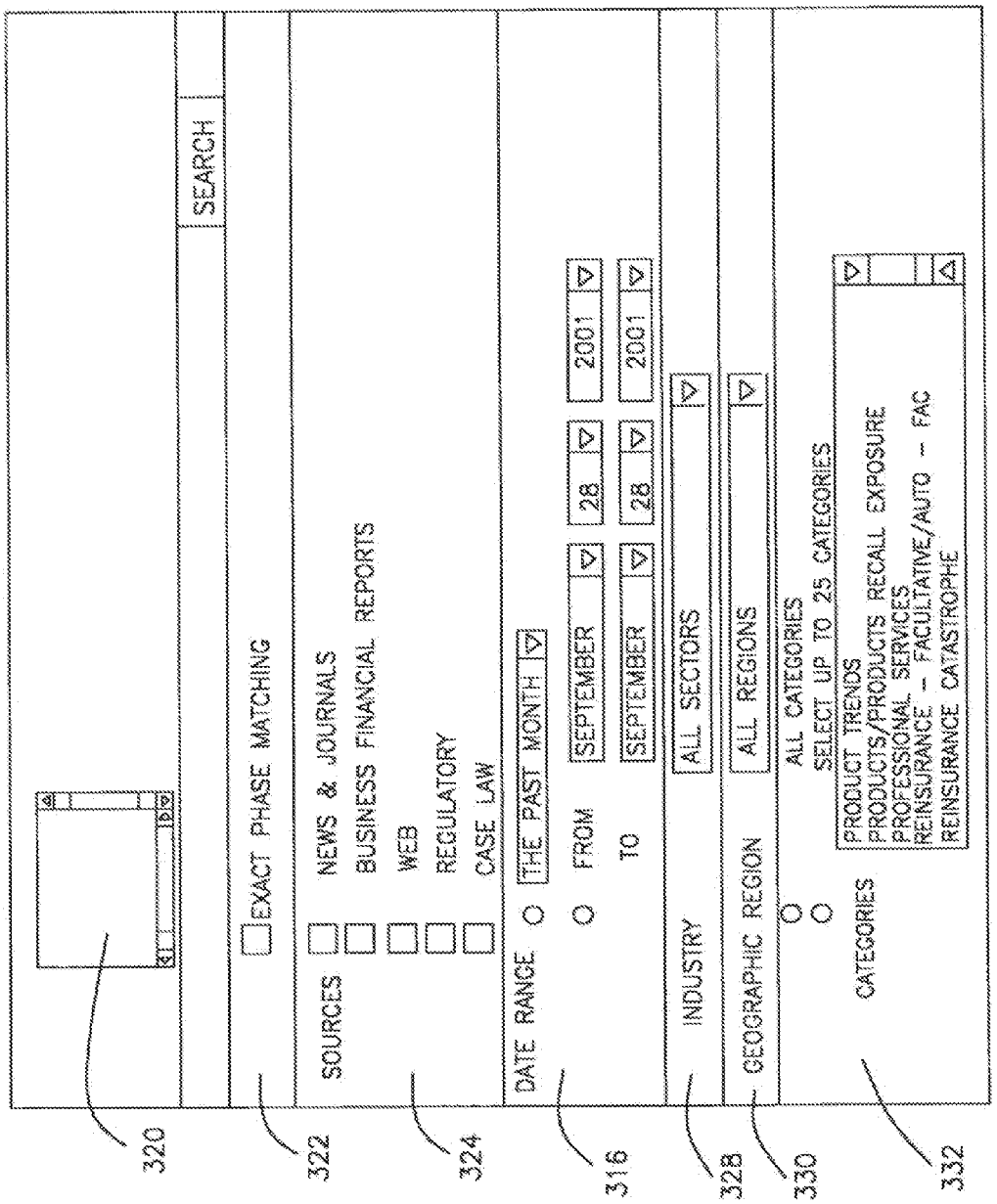

SEARCH
EXACT PHASE MATCHING
SOURCES
NEWS & JOURNALS
BUSINESS FINANCIAL REPORTS
WEB
REGULATORY
CASE LAW
DATE RANGE
THE PAST MONTH
FROM
SEPTEMBER
28
2001
TO
SEPTEMBER
28
2001
INDUSTRY
ALL SECTORS
GEOGRAPHIC REGION
ALL REGIONS
CATEGORIES
ALL CATEGORIES
SELECT UP TO 25 CATEGORIES
PRODUCT TRENDS
PRODUCTS/PRODUCTS RECALL EXPOSURE
PROFESSIONAL SERVICES
REINSURANCE - FACULTATIVE/AUTO - FAC
REINSURANCE CATASTROPHE
320
322
324
316
328
330
332

FIG. 5B

USER | ABOUT | HELP
BREAKING NEWS
P&C TOOLS
RISK COST BENCHMARKING
D&O BENCHMARKING
RENEWAL PLAN ACTION
IND. FIN. ANALYSIS
CAPTIVE DOMICILE
LEAGUE TABLES
P&C BENCHMARKING
COMPANY COMPARISON
SECURITIES LITIGATION
CO-CHART
CLAIMS
POLICIES
APPLICATIONS
RISK DOLLAR TOTAL
5 10 15 20 25
CONTINUED ON FIG. 5D

FIG. 5C

CONTINUED FROM FIG. 5C
ADMIN. COSTS
PROPERTY PREM. & RET. LOSSES
WC PREM. & RET. LOSSES
LIABILITY PREM. & RET. LOOSES
SOURCE: RISK MANAGEMENT INC.
ISO P&C RESULT ($BILLIONS)
50
40
30
20
10
0
-10
-20
-30
1
2
3
4
5
6
1999
2000
① UW GAIN LIMIT
② INVESTMENT INCOME
③ MISC. INCOME
④ OPERATING INCOME
⑤ REALIZATION CAP. GAINS
⑥ NET INCOME
D&O PREM. HIST.

FIG. 5D

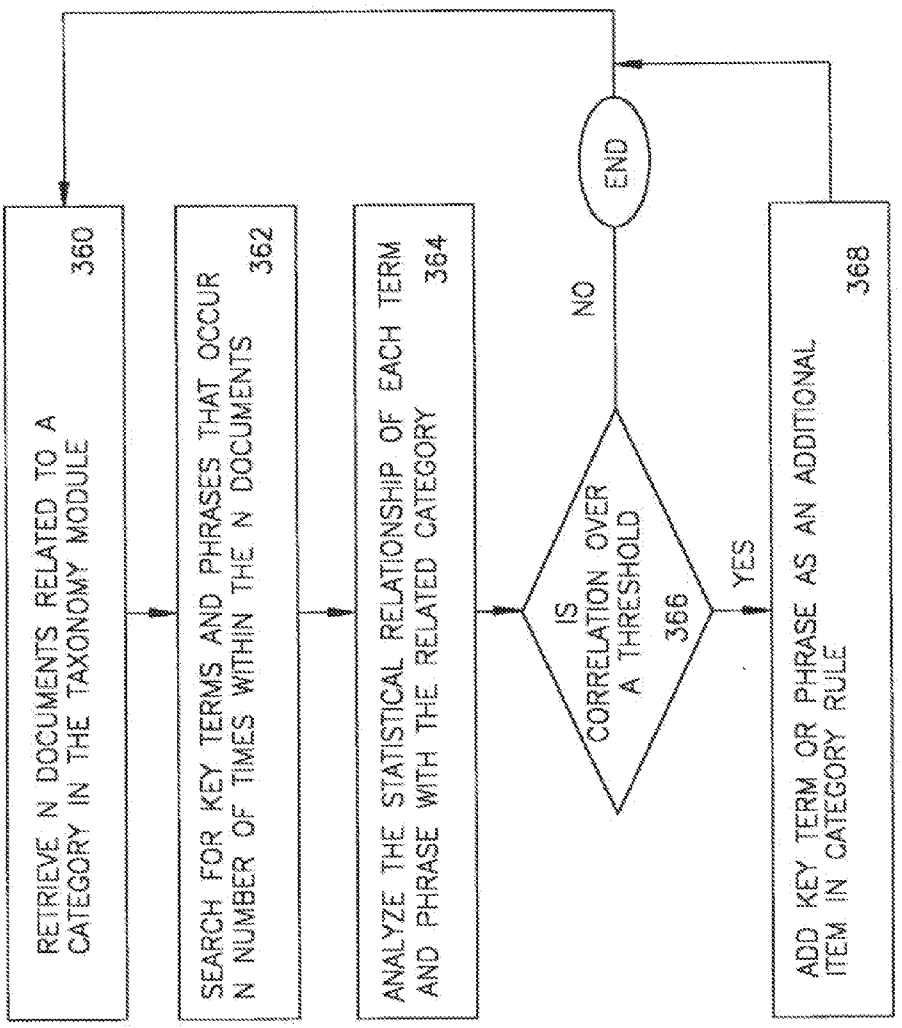

RETRIEVE N DOCUMENTS RELATED TO A CATEGORY IN THE TAXONOMY MODULE
360
SEARCH FOR KEY TERMS AND PHRASES THAT OCCUR N NUMBER OF TIMES WITHIN THE N DOCUMENTS
362
ANALYZE THE STATISTICAL RELATIONSHIP OF EACH TERM AND PHRASE WITH THE RELATED CATEGORY
364
IS CORRELATION OVER A THRESHOLD
366
NO
END
YES
ADD KEY TERM OR PHRASE AS AN ADDITIONAL ITEM IN CATEGORY RULE
368

FIG. 6

NEWS
PROJECTS
REFERENCE
KEY PRACTICE
CLAIMS AND LOSS ANALYSIS
LEARN HOW TO EFFECTIVELY COMPUTE AND ANALYZE
CLAIMS AND LOSS DATA FOR MERGERS AND ACQUISITIONS
DUE DILIGENCE, SAFETY AND LOSS PREVENTION, RENEWAL
NEGOTIATIONS, AND NEW BUSINESS SUBMISSIONS.
BUILD YOUR OWN KEY PRACTICE USING RELEVANT TOOLS
SAVE AS PROJECT
PROCESS AND ANALYZE CLAIM PATTERNS
SEARCH NEWS/JOURNALS
P&C BENCHMARKING
RISK COST BENCHMARKING
P&C BENCHMARKING
CLAIMS & LOSS EXPERIENCE SHOULD BE NORMALIZED
RIMS DATA
APPLICATION FORM
AD HOC CLAIMS DATA
304
DIVESTITURES DATA SHOULD BE DELETED
CLAIMS DATABASE
CLAIMS WORKPAD
CONTINUED ON
FIG. 7D
SEARCH WITHIN
ADVISEN
MY PROFILE
COMPANY LOOK-UP
CONTEXT OF A TEMPLATE
ADVANCED SEARCH
ADVANCED COMPANY SEARCH
PROSPECTING COMPANIES
SEARCH HELP
EXPERT SEARCHES
TROPIC STORM CHANTEL
INS MARKET TREND
INSURANCE e-BUSINESS
>>LIST
TOP CONCEPTS
RELATED LINKS
SAVED SEARCHES
BOOKMARKS
RESOURCES
CONTINUED ON
FIG. 7B

FIG. 7A

CONTINUED FROM FIG. 7A
④ ACQUISITIONS DATA SHOULD BE ADDED
CLAIMS DATABASE
CLAIMS WORKPAD
⑤ SCREEN OUT ERRONEOUS DATA FROM OUTSIDE ENTITIES
CLAIMS DATABASE
CLAIMS WORKPAD
⑥ COMPILE CLAIMS AND LOSS DATA FROM INTERNAL AND INSURANCE RECORDS
RIMS
⑦ INCLUSION OF LOSS DATA
CLAIMS WORKPAD
⑧ DATA SHOULD BE SEGMENTED BY TYPE
CLAIMS WORKPAD
⑨ CLAIMS AND LOSS EXPERIENCE SHOULD BE EXTENDED BACK TO 5 YEARS
RMIS
AD HOC CLAIMS DATA
APPLICATION FORM
CONTINUED ON FIG. 7C

FIG. 7B

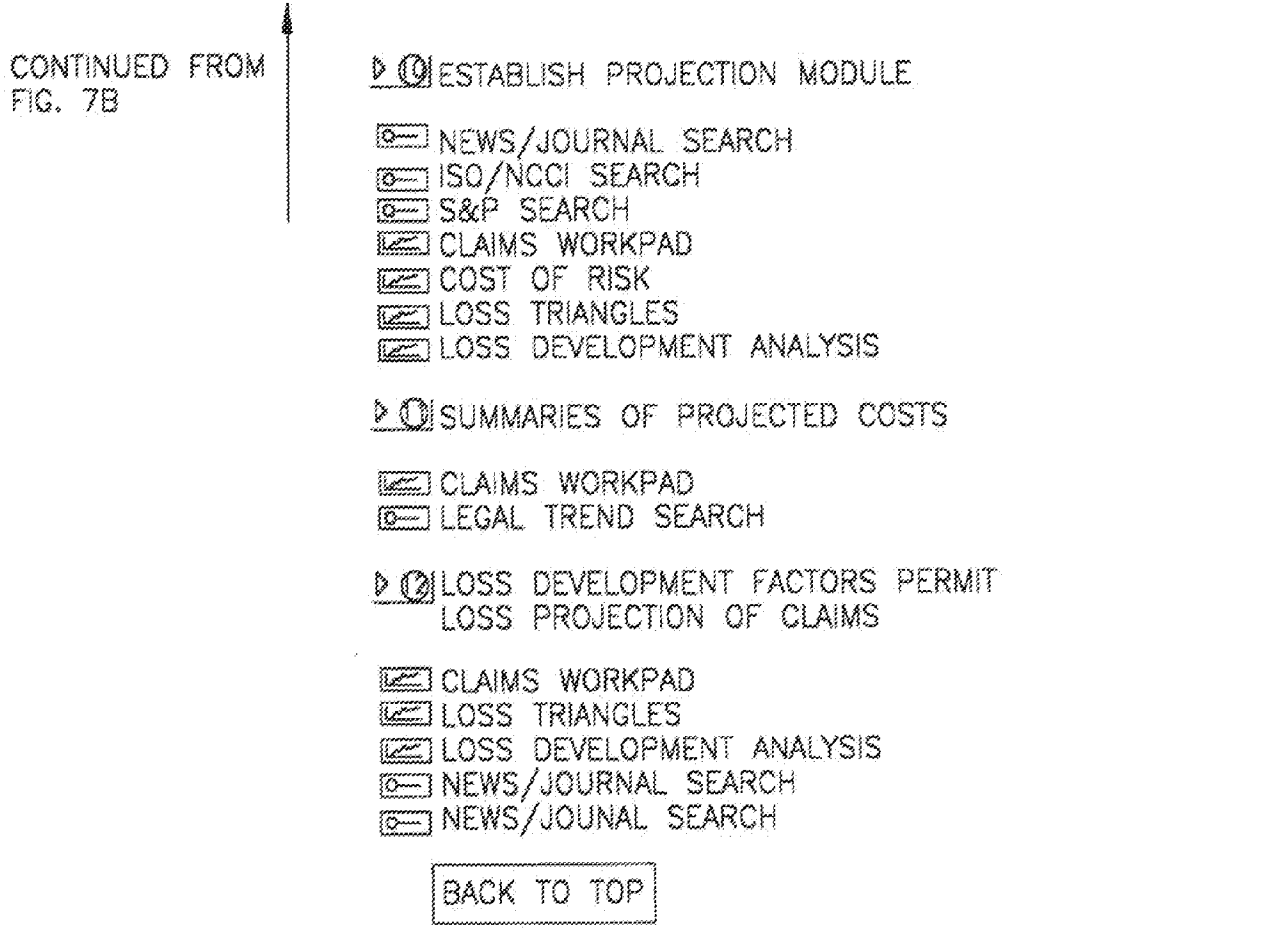

CONTINUED FROM FIG. 7B
ESTABLISH PROJECTION MODULE
NEWS/JOURNAL SEARCH
ISO/NCCI SEARCH
S&P SEARCH
CLAIMS WORKPAD
COST OF RISK
LOSS TRIANGLES
LOSS DEVELOPMENT ANALYSIS
SUMMARIES OF PROJECTED COSTS
CLAIMS WORKPAD
LEGAL TREND SEARCH
LOSS DEVELOPMENT FACTORS PERMIT LOSS PROJECTION OF CLAIMS
CLAIMS WORKPAD
LOSS TRIANGLES
LOSS DEVELOPMENT ANALYSIS
NEWS/JOURNAL SEARCH
NEWS/JOUNAL SEARCH
BACK TO TOP
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FIG. 7C

USER | ABOUT | HELP |
TEMPLATES
KEY PRACTICE COMP
1. PROCESS AND ANALYZE
2. CLAIMS & LOSS
3. DIVESTITURES DATA
4. ACQUISITION DATA
5. SCREEN OUT
6. COMPILE CLAIMS
7. INCLUSION OF LOSS
8. DATA SHOULD BE...
9. CLAIMS AND LOSS...
10. ESTABLISH PROJECT
11. SUMMARIES OF PROJECT
12. LOSS DEVELOPMENT
COMPANY SEARCH
STOCK DETAILS
PROFILE
LEGAL
MD&A
NEWS
SEC
FINANCIALS
CONTINUED ON FIG. 7E

FIG. 7D

CONTINUED FROM
FIG. 7D
COMPETITORS
CHART
SEARCH FOR DOCUMENT
ABOUT THE COMPANY
(1 PROJ. BOOKMARKS
(1 PROJ. SEARCHES
(1 PROJ. FILES

FIG. 7E

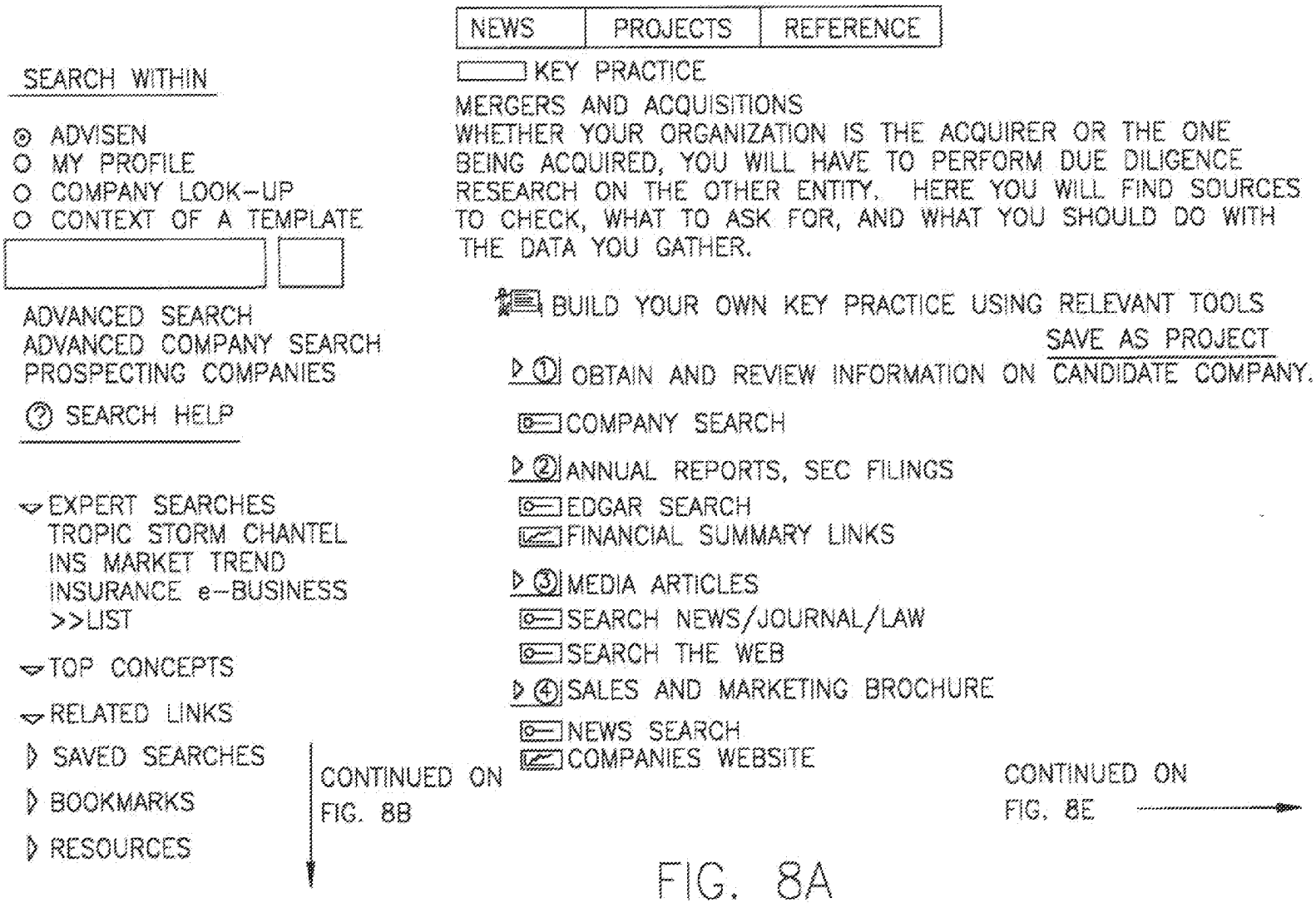
NEWS
PROJECTS
REFERENCE
KEY PRACTICE
MERGERS AND ACQUISITIONS
WHETHER YOUR ORGANIZATION IS THE ACQUIRER OR THE ONE BEING ACQUIRED, YOU WILL HAVE TO PERFORM DUE DILIGENCE RESEARCH ON THE OTHER ENTITY. HERE YOU WILL FIND SOURCES TO CHECK, WHAT TO ASK FOR, AND WHAT YOU SHOULD DO WITH THE DATA YOU GATHER.
BUILD YOUR OWN KEY PRACTICE USING RELEVANT TOOLS
SAVE AS PROJECT
OBTAIN AND REVIEW INFORMATION ON CANDIDATE COMPANY.
COMPANY SEARCH
ANNUAL REPORTS, SEC FILINGS
EDGAR SEARCH
FINANCIAL SUMMARY LINKS
MEDIA ARTICLES
SEARCH NEWS/JOURNAL/LAW
SEARCH THE WEB
SALES AND MARKETING BROCHURE
NEWS SEARCH
COMPANIES WEBSITE
CONTINUED ON FIG. 8E
SEARCH WITHIN
ADVISEN
MY PROFILE
COMPANY LOOK-UP
CONTEXT OF A TEMPLATE
ADVANCED SEARCH
ADVANCED COMPANY SEARCH
PROSPECTING COMPANIES
SEARCH HELP
EXPERT SEARCHES
TROPIC STORM CHANTEL
INS MARKET TREND
INSURANCE e-BUSINESS
>>LIST
TOP CONCEPTS
RELATED LINKS
SAVED SEARCHES
BOOKMARKS
RESOURCES
CONTINUED ON FIG. 8B

FIG. 8A

CONTINUED FROM FIG. 8A
⑤ CORPORATE HISTORY
LEGAL HISTORY SEARCH
⑥ PROVIDE RISK MANAGEMENT INPUT DURING ACQUISITION PROCESS
DUE DILIGENCE CHECKLIST
⑦ RECOMMEND RISK MANAGEMENT LANGUAGE FOR ACQUISITION
CONTRACT LANGUAGE SEARCH
POLICY FORM COMPARISON
POLICY FORM COMPARISON
⑧ PARTICIPATE IN DATA ROOM EVALUATION AND DUE DILIGENCE PROCESS
COLLABORATIVE WORKSPACE
COMPANY SEARCH
DUE DILIGENCE CHECKLIST
⑨ INTERVIEW CANDIDATE RISK MGR., CFO, GENERAL COUNSEL & BROKER
SEARCH NEWS /JOURNALS FOR STORIES ABOUT THIS
⑩ EVALUATE CANDIDATE'S INSURANCE RISK PROFILE
COMPANY COMPARISONS
EXPOSURE WORKPAD
CLAIMS WORKPAD
P&C BENCHMARKING
RISK COST BENCHMARKING
D&O BENCHMARKING
CONTINUED ON FIG. 8C

FIG. 8B

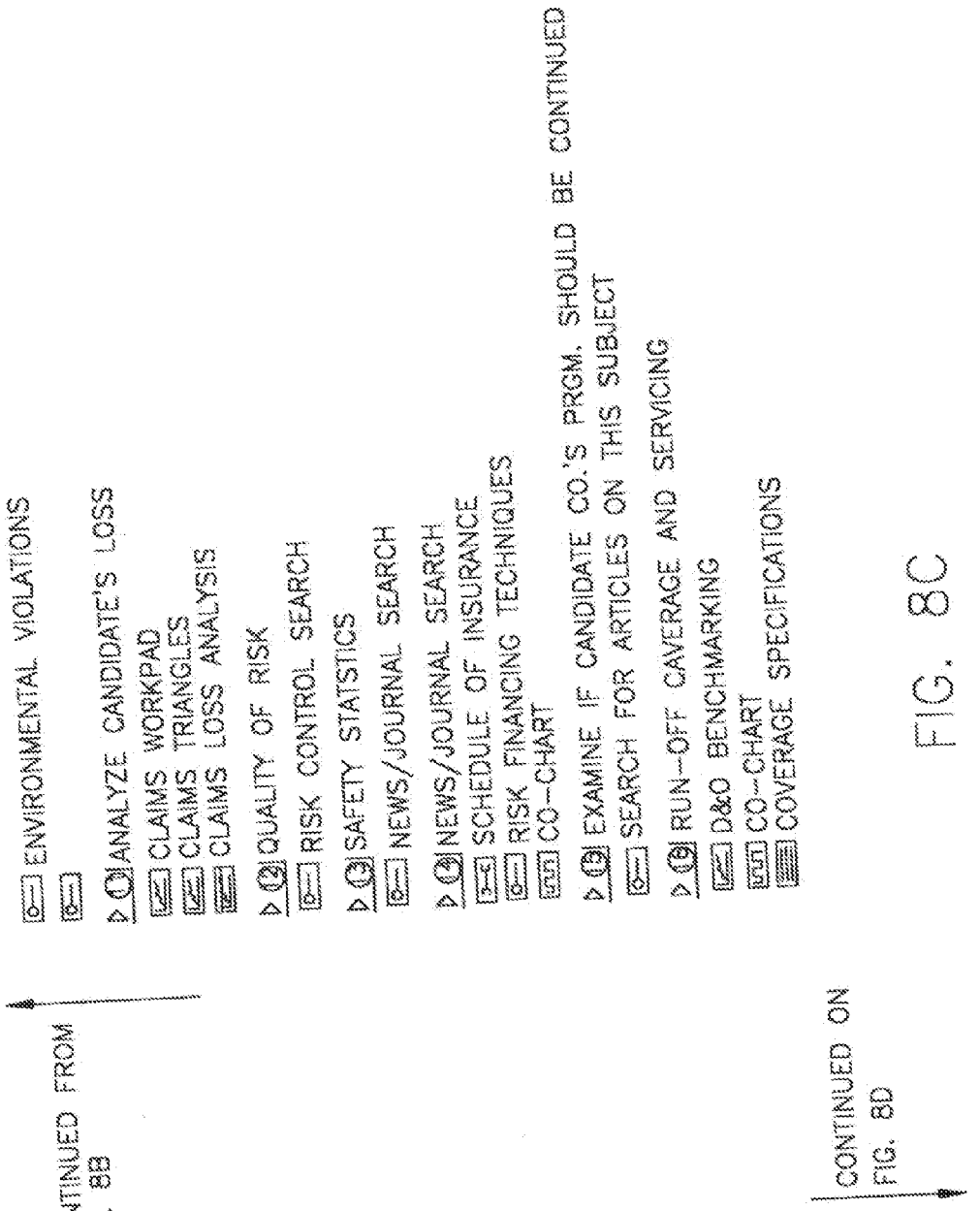
CONTINUED FROM FIG. 8B
ENVIRONMENTAL VIOLATIONS
ANALYZE CANDIDATE'S LOSS
CLAIMS WORKPAD
CLAIMS TRIANGLES
CLAIMS LOSS ANALYSIS
QUALITY OF RISK
RISK CONTROL SEARCH
SAFETY STATISTICS
NEWS/JOURNAL SEARCH
NEWS/JOURNAL SEARCH
SCHEDULE OF INSURANCE
RISK FINANCING TECHNIQUES
CO-CHART
EXAMINE IF CANDIDATE CO.'S PRGM. SHOULD BE CONTINUED
SEARCH FOR ARTICLES ON THIS SUBJECT
RUN-OFF CAVERAGE AND SERVICING
D&O BENCHMARKING
CO-CHART
COVERAGE SPECIFICATIONS
CONTINUED ON FIG. 8D

FIG. 8C

CONTINUED FROM FIG. 8C
SPECIAL EXPOSURE COVERAGES
SEARCH
LEGAL SEARCH
COVERAGE SPECIFICATIONS
CLAIMS MADE POLICIES
LEGAL SEARCH
COVERAGE COMPARISONS
COVERAGE SPECIFICATIONS
NEED FOR TRANSITIONAL COVERAGES
SEARCH FOR THESE
COVERAGQGE COMPARISONS
COVERAGE SPECIFICATIONS
AND COVERAGE FOR CANDIDATE COMPANY AFTER ACQUISITION
BINDER FORM

FIG. 8D

USER | ABOUT | HELP |
TEMPLATES
KEY PRACTICE CONT
1. OBTAIN & REVIEW
2. ANNUAL REPORTS
3. MEDIA ARTICLES
4. SALES & MARKETING
5. CORPORATE HISTORY
6. PROVIDE RISK MGMT.
7. RECOMMEND RISK MGMT.
8. PART. IN DATA ROOM
9. OBTAIN & REVIEW
10. EVALUATE CANDIDATE'S...
11. ANALYZE CANDIDATE'S...
12. QUALITY OF RISK
13. SAFETY STATS.
14. REVIEW INSURANCE
15. DETERMINE IF CANDIDATE...
16. RUN-OFF COVERAGES
17. SPECIAL EXPOSURES
18. CLAIMS MADE...
19. NEED FOR TRANSITION
20. BIND COVERAGE...
1. OBTAIN & REVIES...
CONTINUED ON FIG. 8F

FIG. 8E

CONTINUED FROM FIG. 8E
COMPANY SEARCH
STOCK DETAILS
PROFILE
LEGAL
MD&A
NEWS
SEC
FINANCIALS
COMPETITORS
CHART
SEARCH FOR DOCUMENT
ABOUT THE COMPANY
PROJ. BOOKMARKS
PROJ. SEARCHES
PROJ. FILES

FIG. 8F

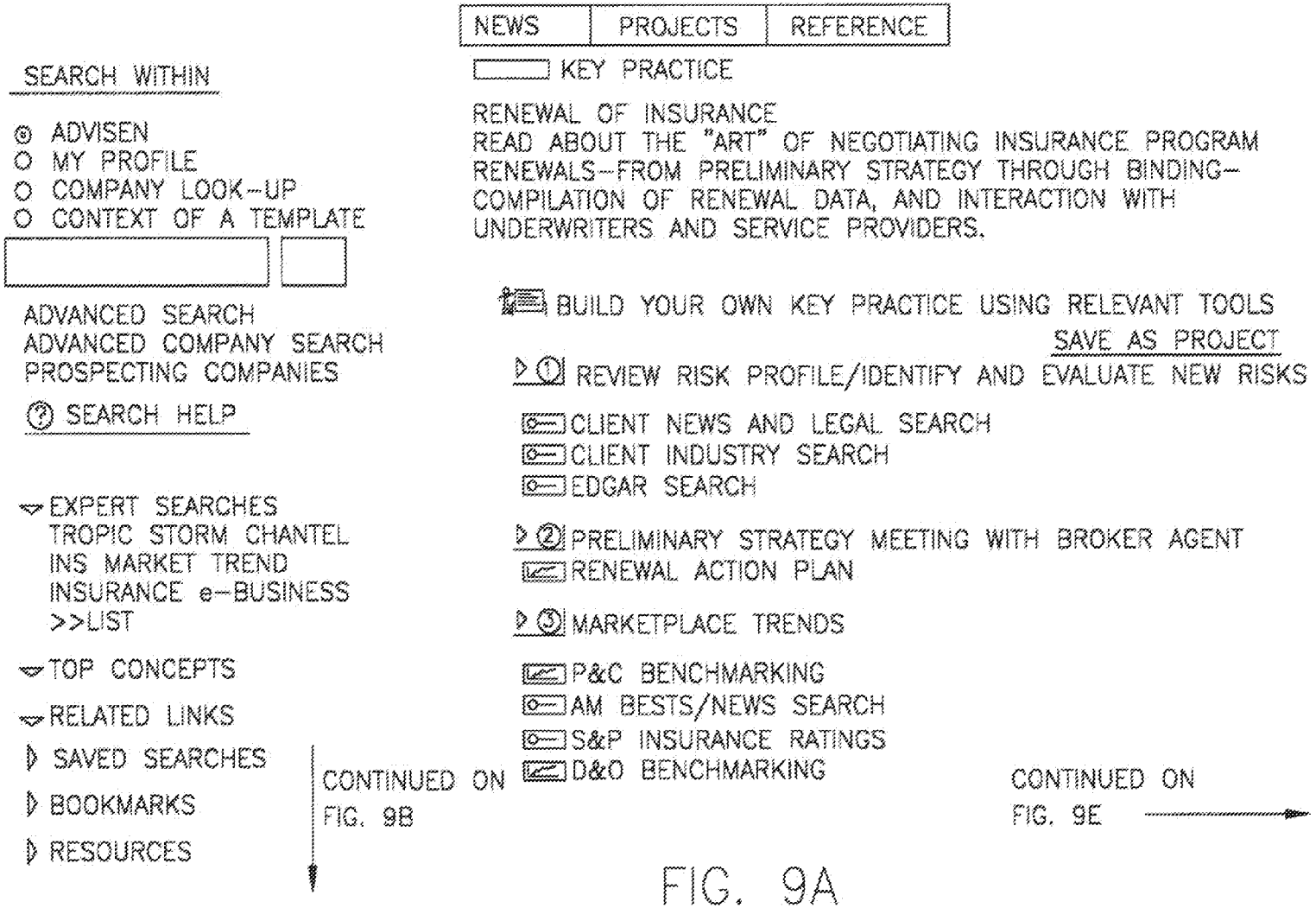
NEWS
PROJECTS
REFERENCE
KEY PRACTICE
RENEWAL OF INSURANCE
READ ABOUT THE "ART" OF NEGOTIATING INSURANCE PROGRAM RENEWALS–FROM PRELIMINARY STRATEGY THROUGH BINDING–COMPILATION OF RENEWAL DATA, AND INTERACTION WITH UNDERWRITERS AND SERVICE PROVIDERS.
SEARCH WITHIN
ADVISEN
MY PROFILE
COMPANY LOOK-UP
CONTEXT OF A TEMPLATE
ADVANCED SEARCH
ADVANCED COMPANY SEARCH
PROSPECTING COMPANIES
SEARCH HELP
EXPERT SEARCHES
TROPIC STORM CHANTEL
INS MARKET TREND
INSURANCE e-BUSINESS
>>LIST
TOP CONCEPTS
RELATED LINKS
SAVED SEARCHES
BOOKMARKS
RESOURCES
CONTINUED ON FIG. 9B
BUILD YOUR OWN KEY PRACTICE USING RELEVANT TOOLS
SAVE AS PROJECT
REVIEW RISK PROFILE/IDENTIFY AND EVALUATE NEW RISKS
CLIENT NEWS AND LEGAL SEARCH
CLIENT INDUSTRY SEARCH
EDGAR SEARCH
PRELIMINARY STRATEGY MEETING WITH BROKER AGENT
RENEWAL ACTION PLAN
MARKETPLACE TRENDS
P&C BENCHMARKING
AM BESTS/NEWS SEARCH
S&P INSURANCE RATINGS
D&O BENCHMARKING
CONTINUED ON FIG. 9E

FIG. 9A

CONTINUED FROM FIG. 9A
④ COMPILE, UPDATE AND SCREEN UNDERWRITING DATA
APPLICATION PROCESS
RISK MAPPING
RISK ACCOUNTING
⑤ PROJECT FUTURE LOSSES
LOSS TRIANGLES
LOSS DEVELOPMENT
⑥ CATASTROPHE LOSS ANALYSIS
SEVERITY MONTE CARLO SIMULATION
⑦ LOSS CONTROL/SAFETY PROGRAMS
SAFETY ADMINISTRATION REPORT
ENGINEERING REPORT
NEWS/JOURNAL SEARCH
⑧ REVISION COVERAGE SPECS. ISSUE REQUEST FOR PROPOSAL
COVERAGE SPECIFICATION FORM
CO-CHART
SEARCH FOR LATEST COVERAGE TRENDS
POLICY COMPARISON TOOL
⑨ KEEP UNDERWRITERS NEEDS IN MIND
LEAGUE TABLES
S&P INSURANCE RATING
COMPANY/PRODUCT SEARCH
NEWS/JOURNAL SEARCH
CONTINUED ON FIG. 9C

FIG. 9B

CONTINUED FROM FIG. 9B
PUT TOGETHER TPA SPECS
SERVICE SPECIFICATION FROM
NEWS/JOUNAL SEARCH
LEAGUE TABLES
COMPANY/SERVICES SEARCH
SCREEN INSURERS/REINSURERS/TPA'S,OBTAIN PRICING TERMS
COMPANY AND PRODUCT SEARCH - WHAT'S HAPPENING WITH RENEWALS
LEAGUE TABLES
SEARCH CLAIMS REGULATIONS
RISK PHILOSOPHY
LEAGUE TABLES
NEWS/JOURNAL SEARCH
EDGAR SEARCH
SEARCH THE COMAPNY'S WEBSITE
FINANCIAL RATINGS
INS. FIN. ANALYSIS
S&P INSURANCE RATINGS
ATHER RATING LINKS
REPUTATION/RELATIONSHIP/CULTURE
NEWS/JOURNAL SEARCH
LEGAL SEARCH ON CLAIMS
CONTINUED ON FIG. 9D

FIG. 9C

CONTINUED FROM FIG. 9C
NEGOTIATIONS
INSURANCE JOURNAL SEARCH
QUOTATION SUMMARY FORM
POLICY COMPARISON TOOL
RISK COST
COVERAGE CONSIDERATIONS
LEGAL SEARCH
NEWS SEARCH
POLICY COMPARE TOOL
FINANCIAL CONSIDERATIONS
FINANCIAL MODELING OF COST STRUCTURE
TERMS OF RELATIONSHIPS
NEWS SEARCH

FIG. 9D

USER | ABOUT | HELP |
TEMPLATES
KEY PRACTICE CONT
1. REVIEW RISK PROFILE...
2. PRELIM. MEETING...
3. MARKETPLACE TRENDS...
4. COMPILE, UPDATE...
5. PROJECT FUTURE LOSSES
6. CAL. LOSS ANALYSIS
7. LOSS CONTROL...
8. DEVELOP CO. SPECS...
9. KEEP UWS NEEDS
10. TPA SPECS...
11. SCREEN INSURERS...
12. RISK PHILOSOPHY
13. FINANCIAL RATINGS...
14. REPUTATION/CULTURE...
15. NEGOTIATIONS
16. COV. CONSIDERATIONS
17. FIN. CONSIDERATIONS
18. TERMS...
19. BIND, PAY REVIEW
CONTINUED ON FIG. 9F

FIG. 9E

CONTINUED FROM FIG. 9E
COMPANY SEARCH
STOCK DETAILS
PROFILE
LEGAL
MD&A
NEWS
SEC
FINANCIALS
COMPETITORS
CHART
SEARCH FOR DOCUMENT
ABOUT THE COMPANY
PROJ. BOOKMARKS
PROJ. SEARCHES
PROJ. FILES

FIG. 9F

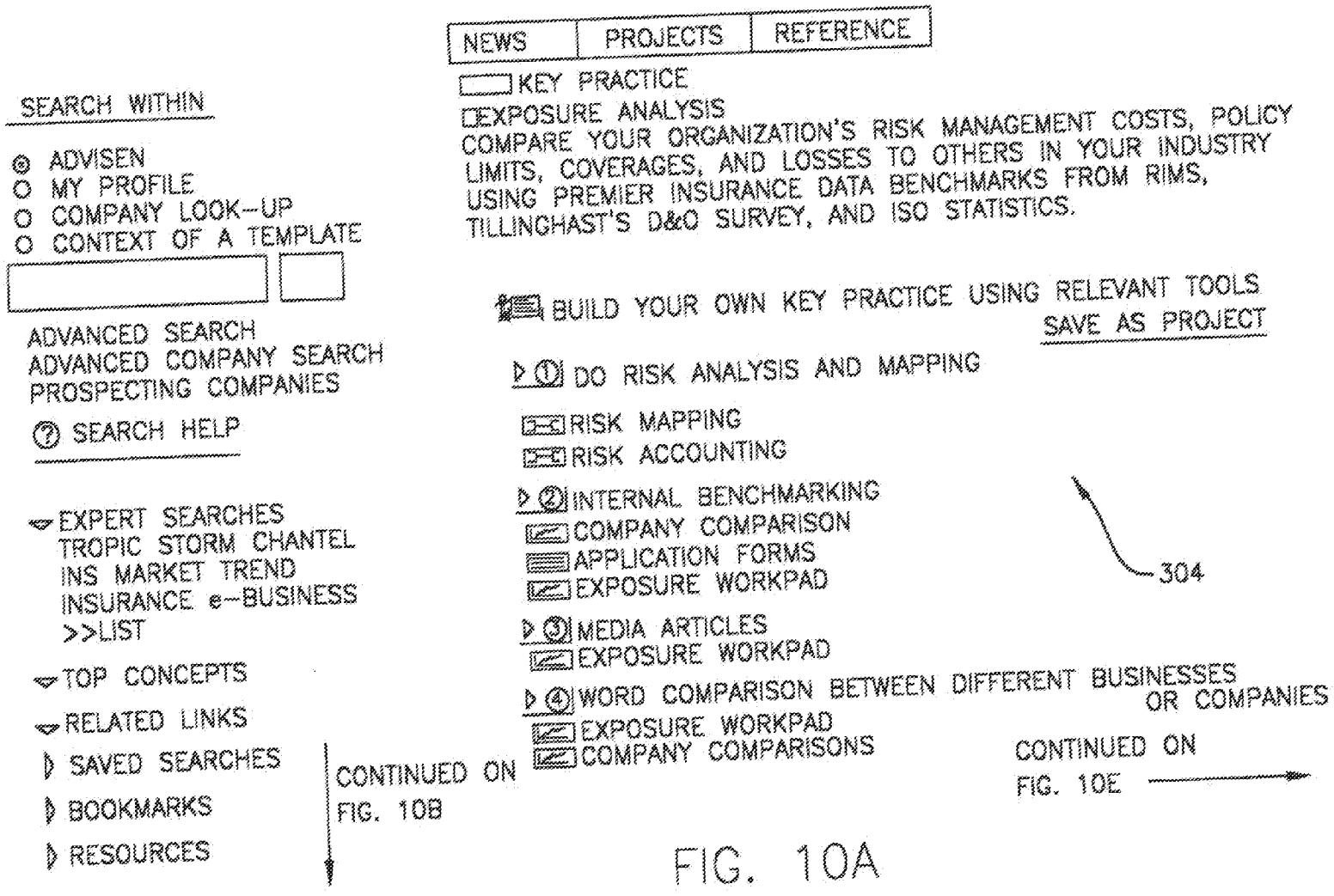
NEWS
PROJECTS
REFERENCE
KEY PRACTICE
EXPOSURE ANALYSIS
COMPARE YOUR ORGANIZATION'S RISK MANAGEMENT COSTS, POLICY LIMITS, COVERAGES, AND LOSSES TO OTHERS IN YOUR INDUSTRY USING PREMIER INSURANCE DATA BENCHMARKS FROM RIMS, TILLINGHAST'S D&O SURVEY, AND ISO STATISTICS.
SEARCH WITHIN
ADVISEN
MY PROFILE
COMPANY LOOK-UP
CONTEXT OF A TEMPLATE
ADVANCED SEARCH
ADVANCED COMPANY SEARCH
PROSPECTING COMPANIES
SEARCH HELP
BUILD YOUR OWN KEY PRACTICE USING RELEVANT TOOLS
SAVE AS PROJECT
1 DO RISK ANALYSIS AND MAPPING
RISK MAPPING
RISK ACCOUNTING
2 INTERNAL BENCHMARKING
COMPANY COMPARISON
APPLICATION FORMS
EXPOSURE WORKPAD
304
3 MEDIA ARTICLES
EXPOSURE WORKPAD
4 WORD COMPARISON BETWEEN DIFFERENT BUSINESSES OR COMPANIES
EXPOSURE WORKPAD
COMPANY COMPARISONS
EXPERT SEARCHES
TROPIC STORM CHANTEL
INS MARKET TREND
INSURANCE e-BUSINESS
>>LIST
TOP CONCEPTS
RELATED LINKS
SAVED SEARCHES
BOOKMARKS
RESOURCES
CONTINUED ON FIG. 10B
CONTINUED ON FIG. 10E

FIG. 10A

CONTINUED FROM FIG. 10A
5 DISPLAY DATA IN USEFUL FORMAT
EXPOSURE WORKPAD
RISK MAPPING
NEWS/JOURNAL SEARCH
6 COMPILE ALL COSTS OF RISKS
COMPANY COMPARISON
LOSS DEVELOPMENT ANALYSIS
RISK ACCOUNTING
CLIENT INDUSTRY SEARCH
CLAIMS DATABASE
7 FINANCIAL BENCHMARKING
P&C BENCHMARKING
RISK COST BENCHMARKING
D&O BENCHMARKING
8 DETERMINE SIC CLASSIFICATION FOR INDUSTRY DESIRED
SIC CLASSIFICATION SEARCH
9 OBTAIN TRADE ACQUISITION COST OF RISK INFORMATION
SEARCH INDUSTRY EXPOSURE STUDIES
10 COMPARE TO INTERNAL COST OF RISK
RISK COST BENCHMARKING
EXPOSURE WORKPAD
CONTINUED ON FIG. 10C

FIG. 10B

CONTINUED FROM FIG. 10B
RIMS BENCHMARKING
RISK CONTROL BENCHMARKING
SEARCH ARTICLES ON THE STUDY
ISO BENCHMARKING
P&C BENCHMARKING
SEARCH ARTICLES ON ISO DATA
D&O BENCHMARKING
D&O BENCHMARKING
SECURITIES LITIGATION ANALYSIS
SEARCH ARTICLES ON THESE STUDIES
FINANCING SOLUTIONS
NEWS/JOURNAL SEARCH
FINANCING METHODS SEARCH
LINKS ON RISK FINANCING
CHART ALTERNATIVES
CO-CHART
ISSUES RELATED FINANCIAL SOLUTIONS
CAPTIVE DOMICILE
NEWS/JOURNAL SEARCH
SECURITIZATION OF RISK
RISK FINANCING
CONTINUED ON FIG. 10D

FIG. 10C

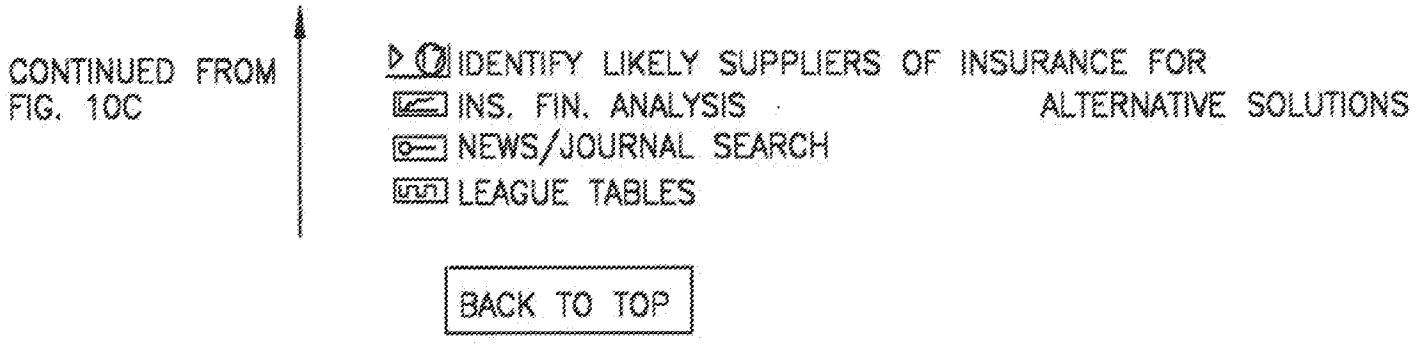
CONTINUED FROM FIG. 10C
IDENTIFY LIKELY SUPPLIERS OF INSURANCE FOR ALTERNATIVE SOLUTIONS
INS. FIN. ANALYSIS
NEWS/JOURNAL SEARCH
LEAGUE TABLES
BACK TO TOP
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FIG. 10D

USER | ABOUT | HELP

▷ TEMPLATES

▷ KEY PRACTICE CONT

1. USE RISK ANALYSIS
2. INTERNAL BENCHMARK
3. IDENTIFY & SEPARATE
4. AVOID COMPARISONS..
5. DISPLAY DATA
6. COMPILE ALL COSTS OF..
7. EXTERNAL BENCHMARKS..
8. DETERMINE SIC...
9. OBTAIN TRADE ASSOC...
10. COMPARE TO INTERNAL..
11. RIMS BENCHMARKING
12. ISO BENCHMARKING
13. D&O BENCHMARKING
14. FINANCING SOLUTIONS
15. CHART ALTERNATIVES
16. ISSUES RELATED..
17. IDENTIFY KEY SUPPLIERS..

CONTINUED ON FIG. 10F

FIG. 10E

CONTINUED FROM FIG. 10E

- COMPANY SEARCH
  - STOCK DETAILS
    - PROFILE
    - LEGAL
    - MD&A
    - NEWS
    - SEC
    - FINANCIALS
  - COMPETITORS
  - CHART
  - SEARCH FOR DOCUMENT
  - ABOUT THE COMPANY
- PROJ. BOOKMARKS
- PROJ. SEARCHES
- PROJ. FILES

FIG. 10F

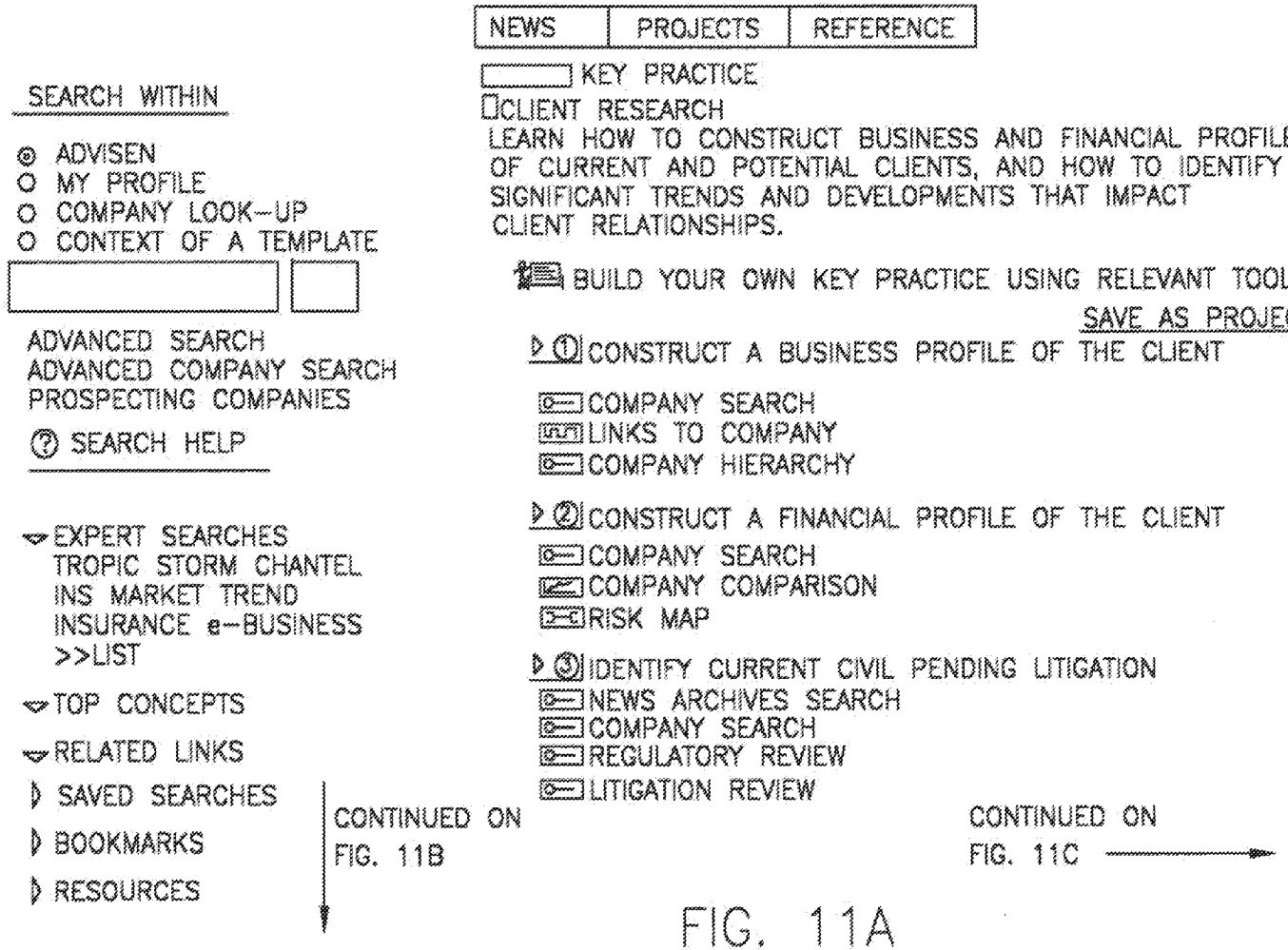

NEWS
PROJECTS
REFERENCE
KEY PRACTICE
CLIENT RESEARCH
LEARN HOW TO CONSTRUCT BUSINESS AND FINANCIAL PROFILES OF CURRENT AND POTENTIAL CLIENTS, AND HOW TO IDENTIFY SIGNIFICANT TRENDS AND DEVELOPMENTS THAT IMPACT CLIENT RELATIONSHIPS.
BUILD YOUR OWN KEY PRACTICE USING RELEVANT TOOLS
SAVE AS PROJECT
① CONSTRUCT A BUSINESS PROFILE OF THE CLIENT
COMPANY SEARCH
LINKS TO COMPANY
COMPANY HIERARCHY
② CONSTRUCT A FINANCIAL PROFILE OF THE CLIENT
COMPANY SEARCH
COMPANY COMPARISON
RISK MAP
③ IDENTIFY CURRENT CIVIL PENDING LITIGATION
NEWS ARCHIVES SEARCH
COMPANY SEARCH
REGULATORY REVIEW
LITIGATION REVIEW
CONTINUED ON FIG. 11C
SEARCH WITHIN
ADVISEN
MY PROFILE
COMPANY LOOK-UP
CONTEXT OF A TEMPLATE
ADVANCED SEARCH
ADVANCED COMPANY SEARCH
PROSPECTING COMPANIES
SEARCH HELP
EXPERT SEARCHES
TROPIC STORM CHANTEL
INS MARKET TREND
INSURANCE e-BUSINESS
>>LIST
TOP CONCEPTS
RELATED LINKS
SAVED SEARCHES
BOOKMARKS
RESOURCES
CONTINUED ON FIG. 11B

FIG. 11A

CONTINUED FROM FIG. 11A
IDENTIFYING SIGNIFICANT TRENDS & DEVELOPMENTS
NEWS ARCHIVES SEARCH
COMPANY SEARCH
INDUSTRY SEARCH
INDUSTRY LINKS
BACK TO TOP

FIG. 11B

USER | ABOUT | HELP |
TEMPLATES
KEY PRACTICE COMP
1. CONSTRUCT A BUSINESS PROFILE
2. CONSTRUCT A FINANCIAL PROFILE
3. IDENTIFY CURRENT AND PENDING...
4. IDENTIFY SIGNIFICANT TRENDS
COMPANY SEARCH
STOCK DETAILS
PROFILE
LEGAL
MD&A
NEWS
SEC
FINANCIALS
COMPETITORS
CHART
SEARCH FOR DOCUMENT
ABOUT THE COMPANY
PROJ. BOOKMARKS
PROJ. SEARCHES
PROJ. FILES

FIG. 11C

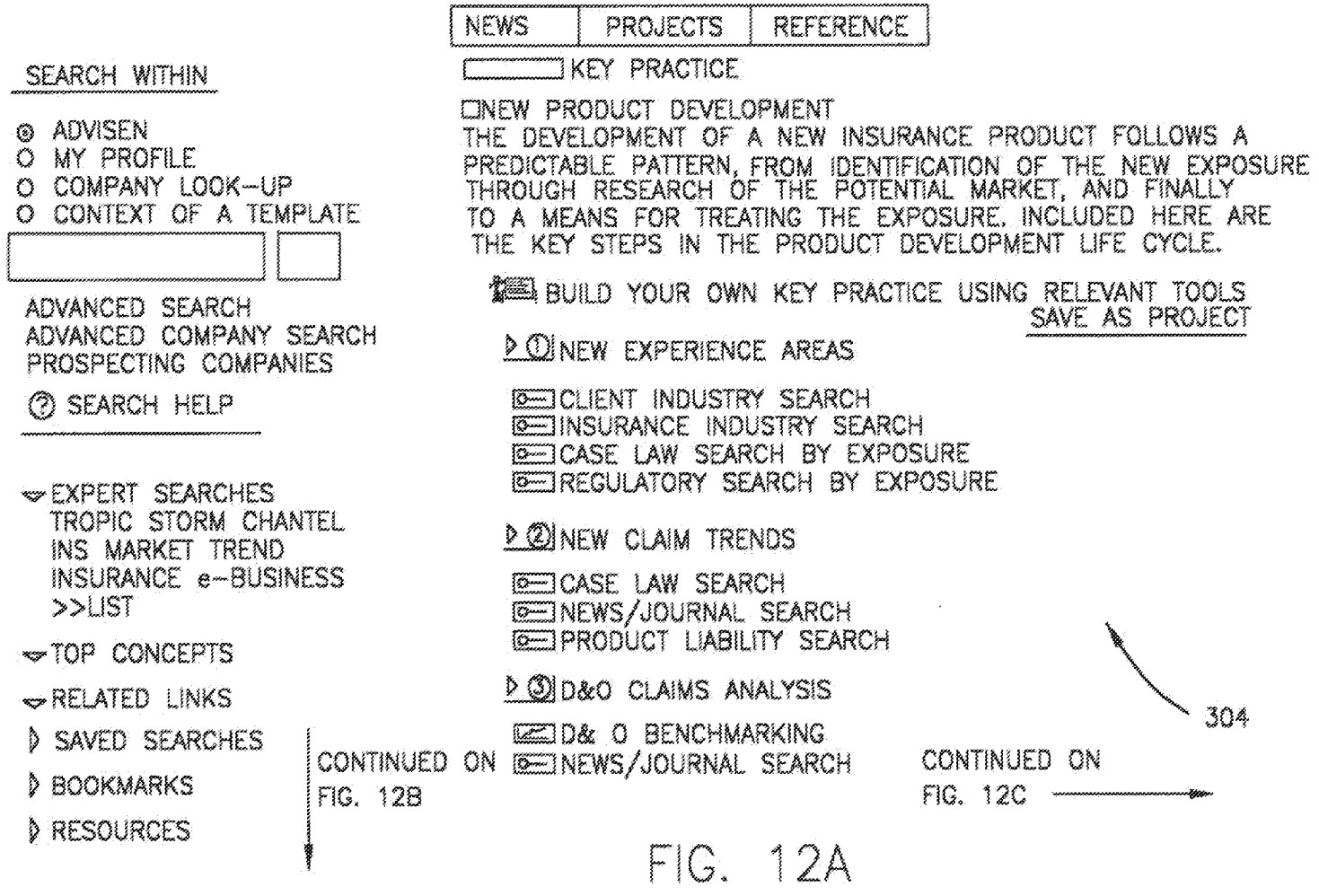

NEWS
PROJECTS
REFERENCE
KEY PRACTICE
NEW PRODUCT DEVELOPMENT
THE DEVELOPMENT OF A NEW INSURANCE PRODUCT FOLLOWS A PREDICTABLE PATTERN, FROM IDENTIFICATION OF THE NEW EXPOSURE THROUGH RESEARCH OF THE POTENTIAL MARKET, AND FINALLY TO A MEANS FOR TREATING THE EXPOSURE. INCLUDED HERE ARE THE KEY STEPS IN THE PRODUCT DEVELOPMENT LIFE CYCLE.
BUILD YOUR OWN KEY PRACTICE USING RELEVANT TOOLS
SAVE AS PROJECT
SEARCH WITHIN
ADVISEN
MY PROFILE
COMPANY LOOK-UP
CONTEXT OF A TEMPLATE
ADVANCED SEARCH
ADVANCED COMPANY SEARCH
PROSPECTING COMPANIES
SEARCH HELP
EXPERT SEARCHES
TROPIC STORM CHANTEL
INS MARKET TREND
INSURANCE e-BUSINESS
>>LIST
TOP CONCEPTS
RELATED LINKS
SAVED SEARCHES
BOOKMARKS
RESOURCES
1 NEW EXPERIENCE AREAS
CLIENT INDUSTRY SEARCH
INSURANCE INDUSTRY SEARCH
CASE LAW SEARCH BY EXPOSURE
REGULATORY SEARCH BY EXPOSURE
2 NEW CLAIM TRENDS
CASE LAW SEARCH
NEWS/JOURNAL SEARCH
PRODUCT LIABILITY SEARCH
3 D&O CLAIMS ANALYSIS
D& O BENCHMARKING
NEWS/JOURNAL SEARCH
304
CONTINUED ON FIG. 12B
CONTINUED ON FIG. 12C

FIG. 12A

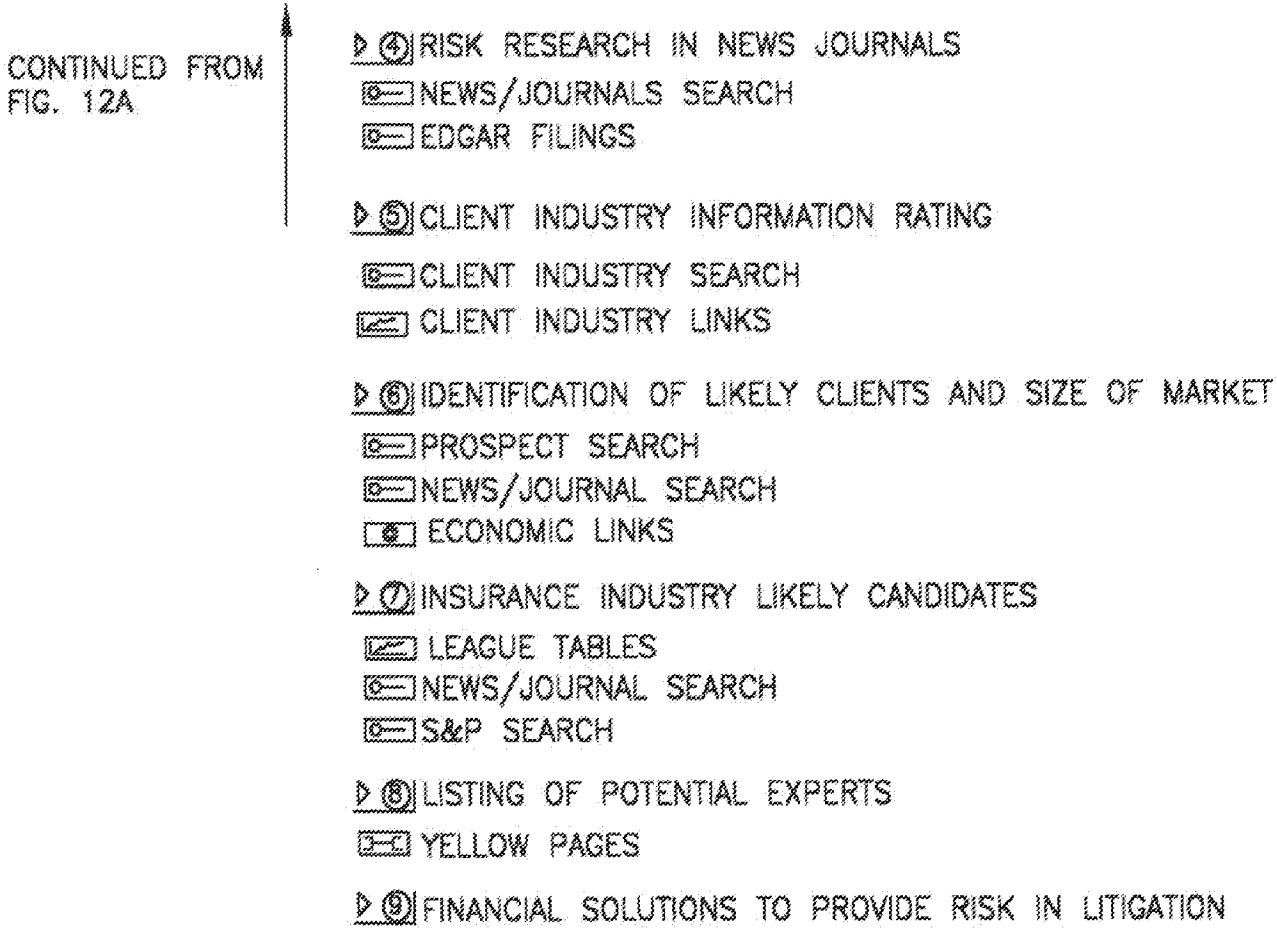

CONTINUED FROM FIG. 12A
④ RISK RESEARCH IN NEWS JOURNALS
NEWS/JOURNALS SEARCH
EDGAR FILINGS
⑤ CLIENT INDUSTRY INFORMATION RATING
CLIENT INDUSTRY SEARCH
CLIENT INDUSTRY LINKS
⑥ IDENTIFICATION OF LIKELY CLIENTS AND SIZE OF MARKET
PROSPECT SEARCH
NEWS/JOURNAL SEARCH
ECONOMIC LINKS
⑦ INSURANCE INDUSTRY LIKELY CANDIDATES
LEAGUE TABLES
NEWS/JOURNAL SEARCH
S&P SEARCH
⑧ LISTING OF POTENTIAL EXPERTS
YELLOW PAGES
⑨ FINANCIAL SOLUTIONS TO PROVIDE RISK IN LITIGATION

FIG. 12B

USER | ABOUT | HELP |
TEMPLATES
KEY PRACTICE COMP
1. NEW EXPOSURE/LOSS
2. NEW CLAIM TRENDS
3. D&O CLAIMS ANALYSIS
4. RISK RESEARCH IN NEW...
5. CLIENT INDUSTRY INFO...
6. IDENT. OF LIKELY CLIENT
7. INS. INDUSTRY LIKELY CLIENT
8. LISTENING OF POTENTIAL CLIENT
9. FINANCIAL SOLUTIONS
COMPANY SEARCH
STOCK DETAILS
PROFILE
LEGAL
MD&A
NEWS
SEC
FINANCIALS
CONTINUED ON FIG. 12D

FIG. 12C

CONTINUED FROM
FIG. 12D
COMPETITORS
CHART
SEARCH FOR DOCUMENT
ABOUT THE COMPANY
0 PROJ. BOOKMARKS
0 PROJ. SEARCHES
0 PROJ. FILES

FIG. 12D

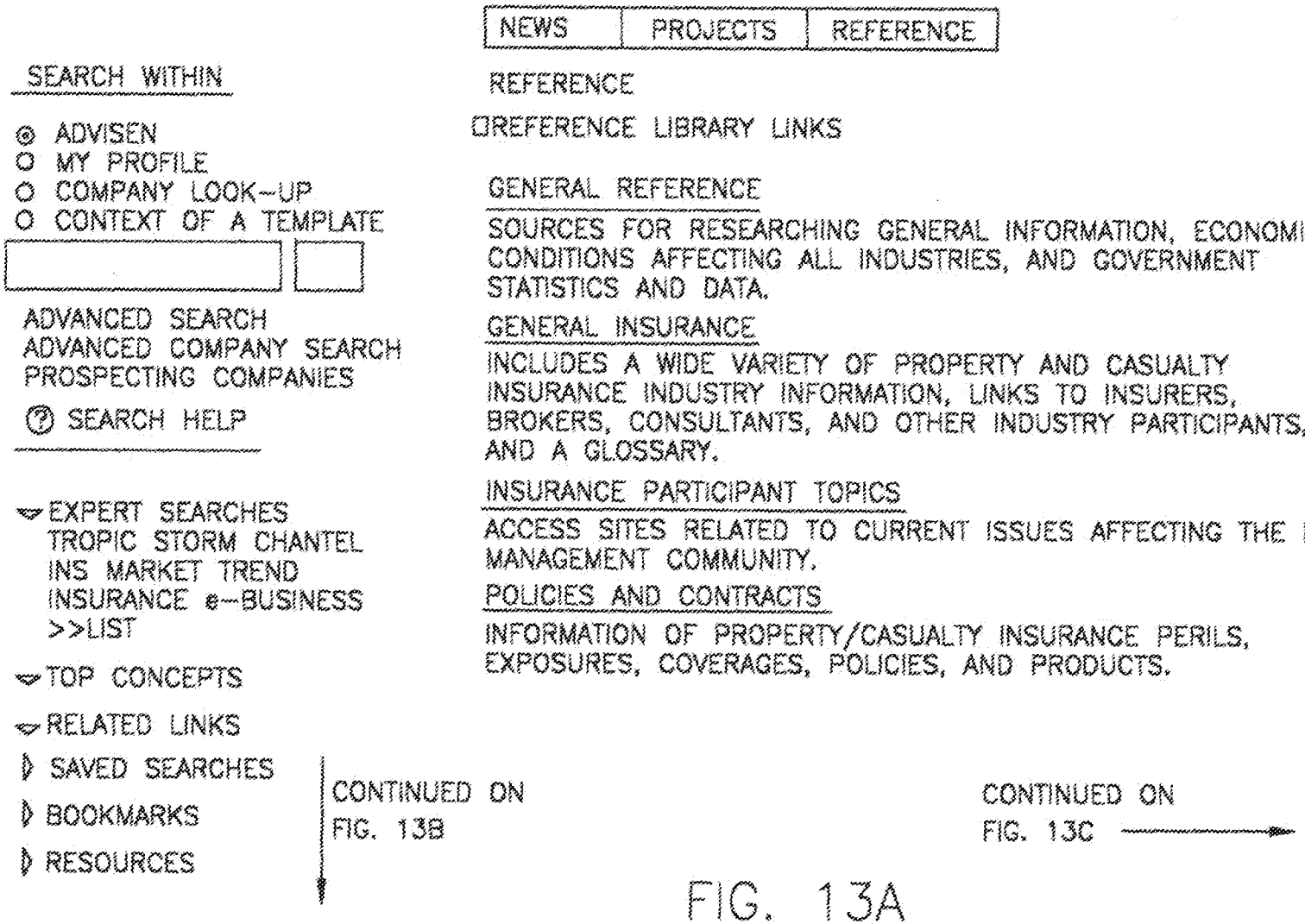

NEWS
PROJECTS
REFERENCE
SEARCH WITHIN
ADVISEN
MY PROFILE
COMPANY LOOK-UP
CONTEXT OF A TEMPLATE
ADVANCED SEARCH
ADVANCED COMPANY SEARCH
PROSPECTING COMPANIES
SEARCH HELP
EXPERT SEARCHES
TROPIC STORM CHANTEL
INS MARKET TREND
INSURANCE e-BUSINESS
>>LIST
TOP CONCEPTS
RELATED LINKS
SAVED SEARCHES
BOOKMARKS
RESOURCES
REFERENCE
REFERENCE LIBRARY LINKS
GENERAL REFERENCE
SOURCES FOR RESEARCHING GENERAL INFORMATION, ECONOMIC CONDITIONS AFFECTING ALL INDUSTRIES, AND GOVERNMENT STATISTICS AND DATA.
GENERAL INSURANCE
INCLUDES A WIDE VARIETY OF PROPERTY AND CASUALTY INSURANCE INDUSTRY INFORMATION, LINKS TO INSURERS, BROKERS, CONSULTANTS, AND OTHER INDUSTRY PARTICIPANTS, AND A GLOSSARY.
INSURANCE PARTICIPANT TOPICS
ACCESS SITES RELATED TO CURRENT ISSUES AFFECTING THE RISK MANAGEMENT COMMUNITY.
POLICIES AND CONTRACTS
INFORMATION OF PROPERTY/CASUALTY INSURANCE PERILS, EXPOSURES, COVERAGES, POLICIES, AND PRODUCTS.
CONTINUED ON FIG. 13B
CONTINUED ON FIG. 13C

FIG. 13A

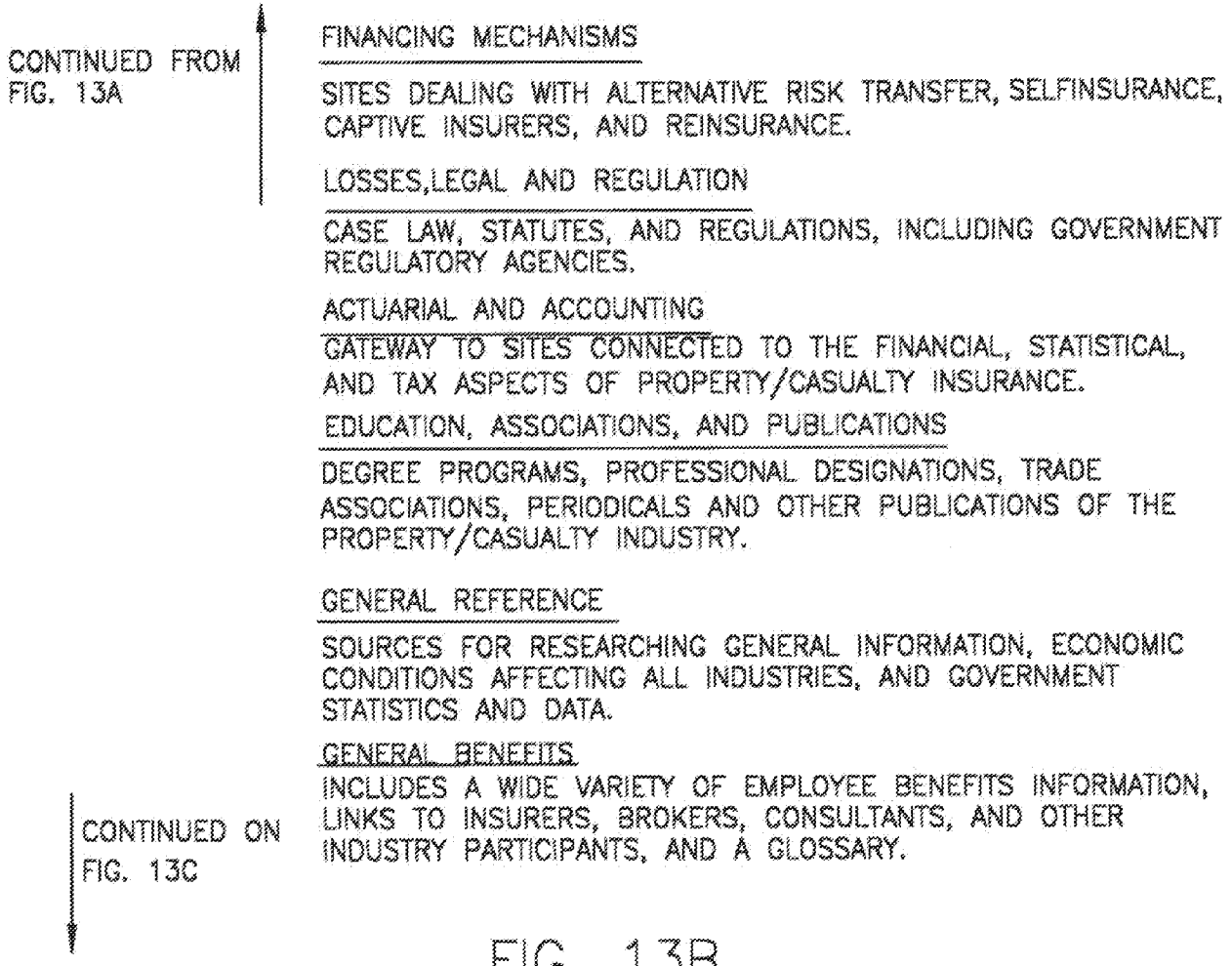

CONTINUED FROM FIG. 13A
FINANCING MECHANISMS
SITES DEALING WITH ALTERNATIVE RISK TRANSFER, SELFINSURANCE, CAPTIVE INSURERS, AND REINSURANCE.
LOSSES,LEGAL AND REGULATION
CASE LAW, STATUTES, AND REGULATIONS, INCLUDING GOVERNMENT REGULATORY AGENCIES.
ACTUARIAL AND ACCOUNTING
GATEWAY TO SITES CONNECTED TO THE FINANCIAL, STATISTICAL, AND TAX ASPECTS OF PROPERTY/CASUALTY INSURANCE.
EDUCATION, ASSOCIATIONS, AND PUBLICATIONS
DEGREE PROGRAMS, PROFESSIONAL DESIGNATIONS, TRADE ASSOCIATIONS, PERIODICALS AND OTHER PUBLICATIONS OF THE PROPERTY/CASUALTY INDUSTRY.
GENERAL REFERENCE
SOURCES FOR RESEARCHING GENERAL INFORMATION, ECONOMIC CONDITIONS AFFECTING ALL INDUSTRIES, AND GOVERNMENT STATISTICS AND DATA.
GENERAL BENEFITS
INCLUDES A WIDE VARIETY OF EMPLOYEE BENEFITS INFORMATION, LINKS TO INSURERS, BROKERS, CONSULTANTS, AND OTHER INDUSTRY PARTICIPANTS, AND A GLOSSARY.
CONTINUED ON FIG. 13C

FIG. 13B

CONTINUED FROM FIG. 13B

BENEFIT PARTICIPANT TOPICS

ACCESS SITES RELATED TO CURRENT ISSUES AFFECTING THE EMPLOYEE BENEFITS COMMUNITY.

POLICIES AND CONTRACTS

INFORMATION ON EMPLOYEE BENEFITS COVERAGES, POLICIES, AND PRODUCTS.

FINANCIAL MECHANISMS

SITES DEALING WITH ALTERNATIVE RISK TRANSFER, SELFINSURANCE, CAPTIVE INSURERS, AND REINSURANCE.

HEALTH COSTS, LEGAL AND LEGISLATION

CASE LAW, STATUTES, AND REGULATIONS, INCLUDING GOVERNMENT REGULATORY AGENCIES.

ACTUARIAL AND ACCOUNTING

GATEWAY TO SITES CONNECTED TO THE FINANCIAL, STATISTICAL, AND TAX ASPECTS OF EMPLOYEE BENEFITS.

EDUCATION, ASSOCIATIONS, AND PUBLICATIONS

DEGREE PROGRAMS, PROFESSIONAL DESIGNATIONS, TRADE ASSOCIATIONS, PERIODICALS AND OTHER PUBLICATIONS DEALING WITH EMPLOYEE BENEFITS.

FIG. 13C

USER | ABOUT | HELP

RATINGS UPDATES

S&P'S RATINGS/RANKING AND PROFILES FOR WEEKS OF JULY 30 AND AUGUST 06

RATINGS/RANKINGS

S&P INSURER SUMMARY

ALTERNATIVE INSURER RATING SOURCES

INSURER RANKINGS

BROKER RANKINGS

CONSULTANT RANKING

LOOK-UP TABLES

WORKERS' COMP LAW

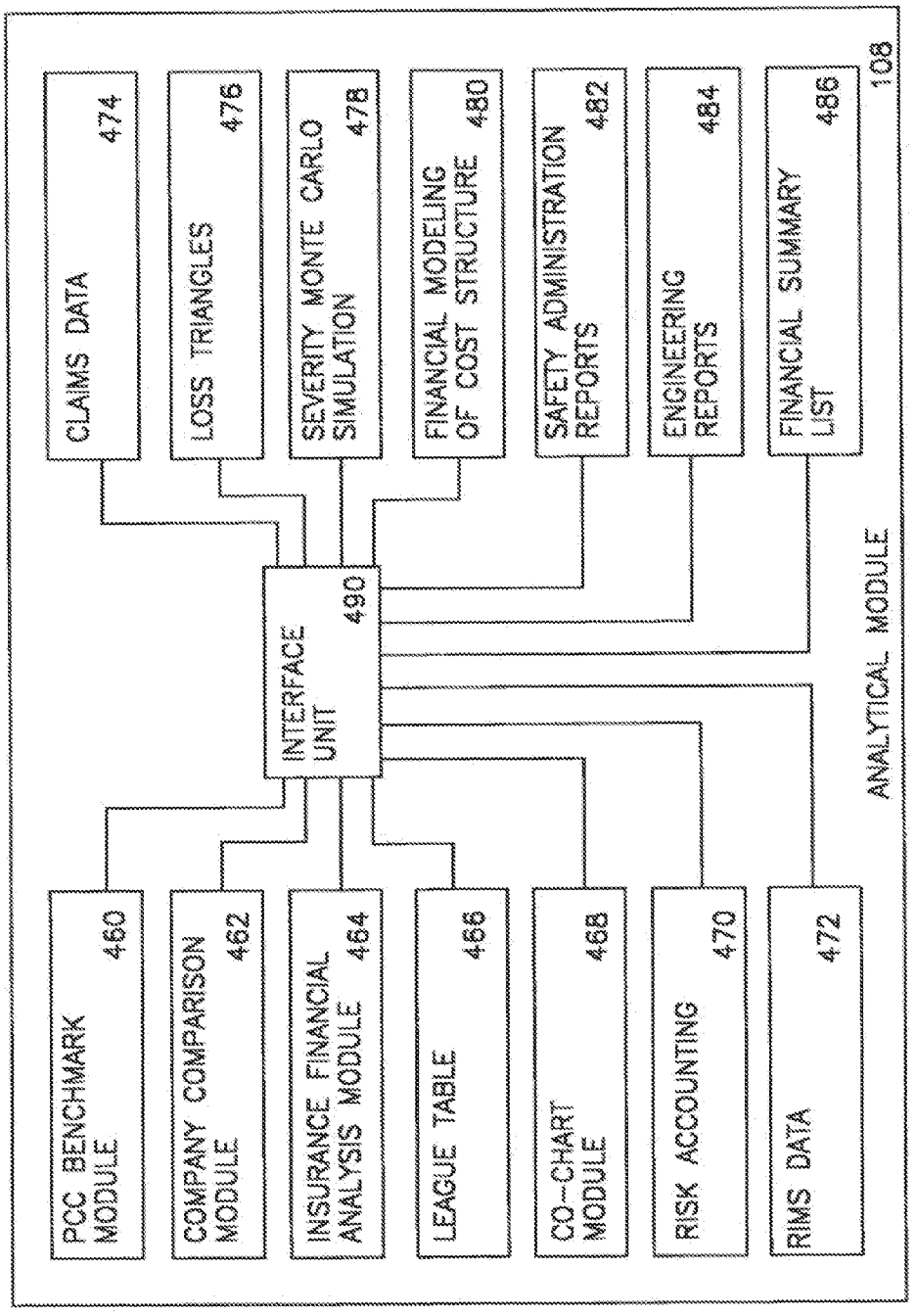
FEDERAL LAWS

STATE INS. LAWS

INTERNATIONAL INS. LAWS

CAPTIVE DOMICILE LAWS

FIG. 13D


ANALYTICAL MODULE
108
CLAIMS DATA
474
LOSS TRIANGLES
476
SEVERITY MONTE CARLO SIMULATION
478
FINANCIAL MODELING OF COST STRUCTURE
480
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486
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490
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460
COMPANY COMPARISON MODULE
462
INSURANCE FINANCIAL ANALYSIS MODULE
464
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466
CO-CHART MODULE
468
RISK ACCOUNTING
470
RIMS DATA
472

FIG. 14

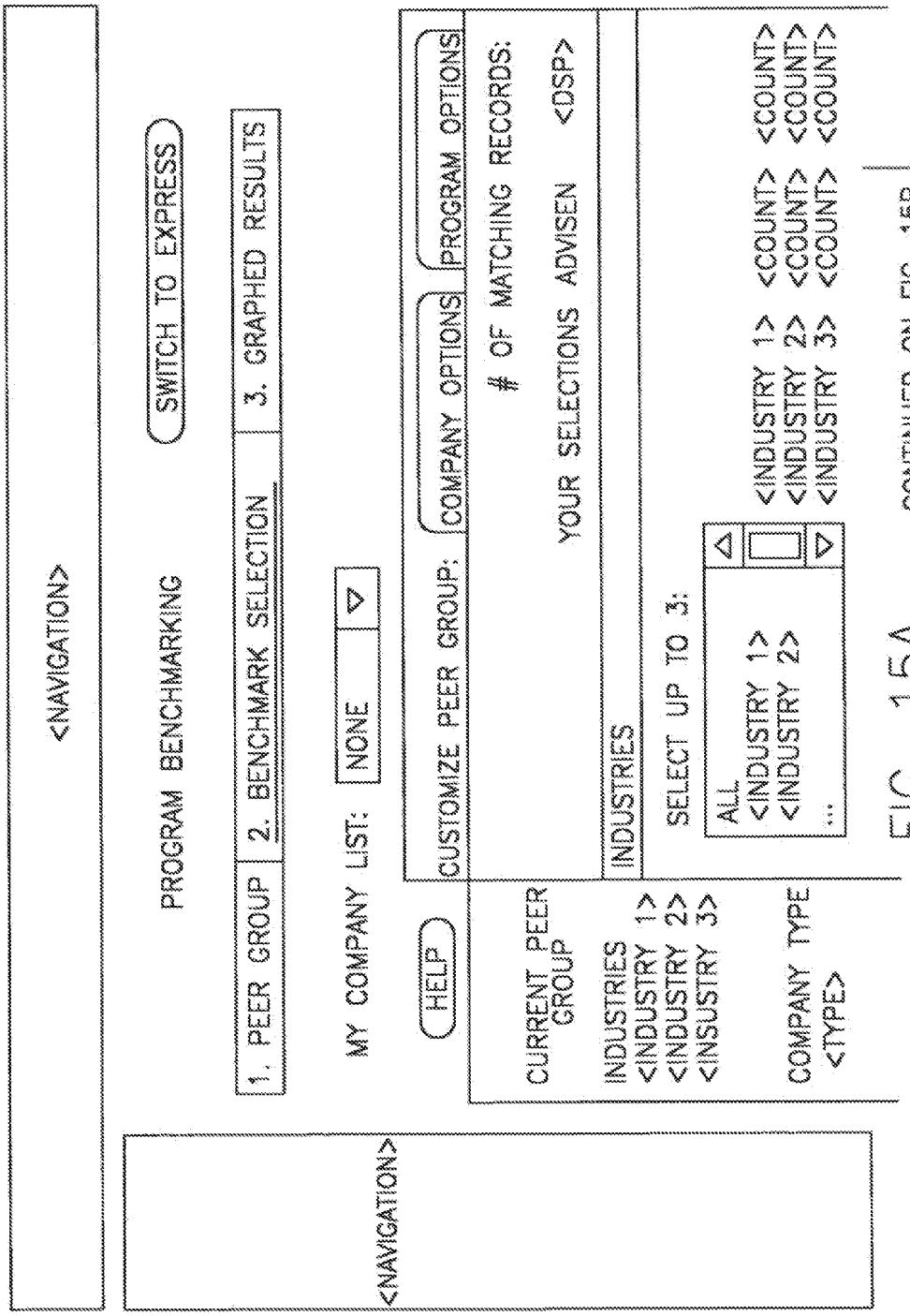
<NAVIGATION>
PROGRAM BENCHMARKING
SWITCH TO EXPRESS
1. PEER GROUP
2. BENCHMARK SELECTION
3. GRAPHED RESULTS
MY COMPANY LIST:
NONE
HELP
CUSTOMIZE PEER GROUP:
COMPANY OPTIONS
PROGRAM OPTIONS
OF MATCHING RECORDS:
YOUR SELECTIONS ADVISEN
<DSP>
CURRENT PEER GROUP
INDUSTRIES
<INDUSTRY 1>
<INDUSTRY 2>
<INSUSTRY 3>
COMPANY TYPE
<TYPE>
INDUSTRIES
SELECT UP TO 3:
ALL
<INDUSTRY 1>
<INDUSTRY 2>
...
<INDUSTRY 1> <COUNT>
<INDUSTRY 2> <COUNT>
<INDUSTRY 3> <COUNT>
<COUNT>
<COUNT>
<COUNT>
<NAVIGATION>
CONTINUED ON FIG. 15B

FIG. 15A

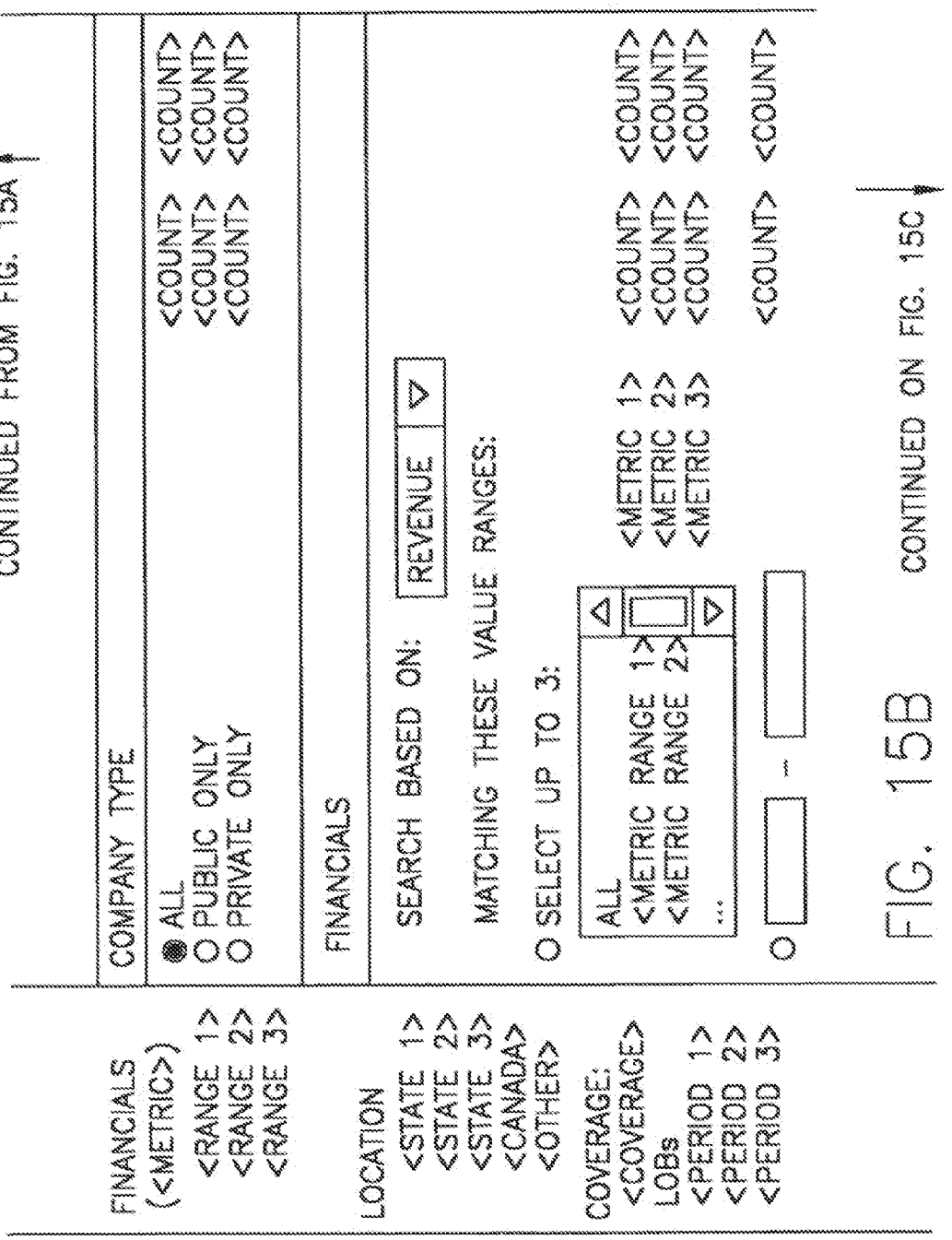
CONTINUED FROM FIG. 15A
FINANCIALS (<METRIC>)
<RANGE 1>
<RANGE 2>
<RANGE 3>
LOCATION
<STATE 1>
<STATE 2>
<STATE 3>
<CANADA>
<OTHER>
COVERAGE:
<COVERAGE>
LOBs
<PERIOD 1>
<PERIOD 2>
<PERIOD 3>
COMPANY TYPE
ALL
PUBLIC ONLY
PRIVATE ONLY
<COUNT>
<COUNT>
<COUNT>
<COUNT>
<COUNT>
<COUNT>
FINANCIALS
SEARCH BASED ON: REVENUE
MATCHING THESE VALUE RANGES:
SELECT UP TO 3:
ALL
<METRIC RANGE 1>
<METRIC RANGE 2>
...
<METRIC 1>
<METRIC 2>
<METRIC 3>
<COUNT>
<COUNT>
<COUNT>
<COUNT>
<COUNT>
<COUNT>
CONTINUED ON FIG. 15C

FIG. 15B

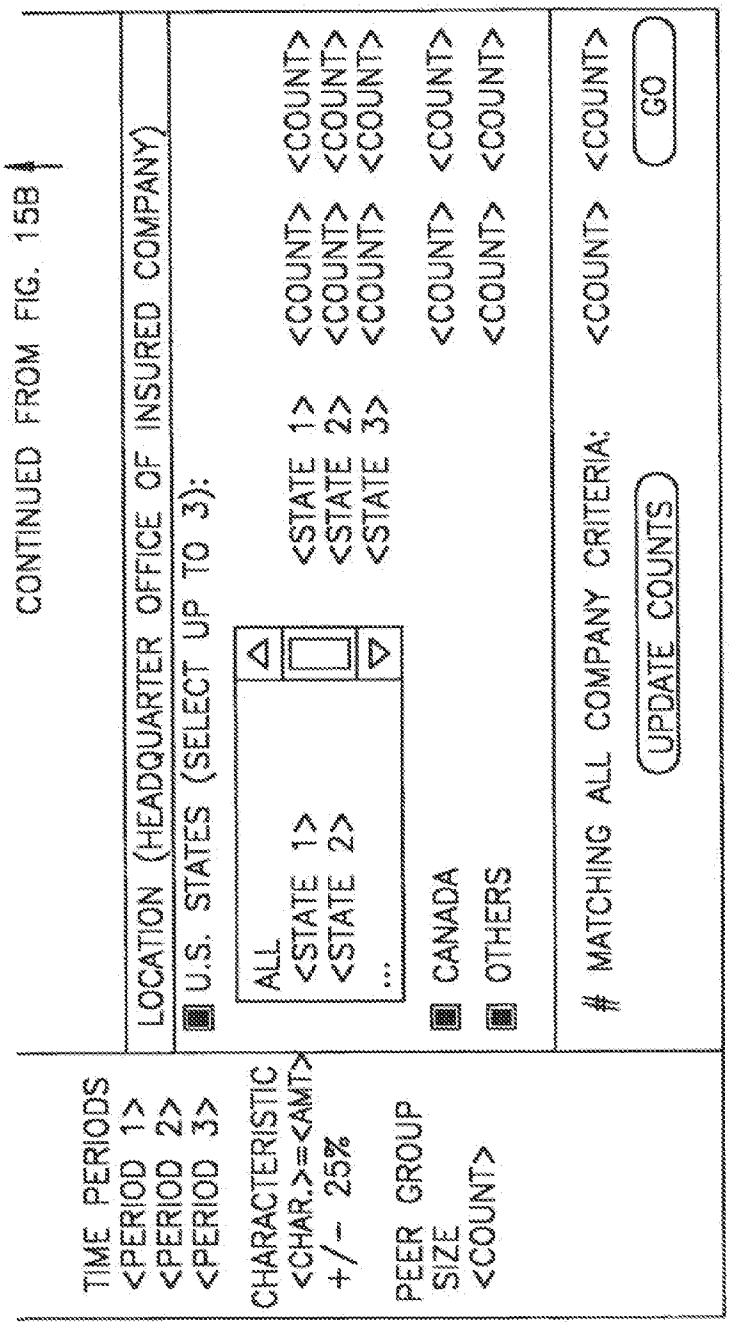
CONTINUED FROM FIG. 15B
TIME PERIODS
<PERIOD 1>
<PERIOD 2>
<PERIOD 3>
CHARACTERISTIC
<CHAR.>=<AMT>
+/- 25%
PEER GROUP
SIZE
<COUNT>
LOCATION (HEADQUARTER OFFICE OF INSURED COMPANY)
U.S. STATES (SELECT UP TO 3):
ALL
<STATE 1>
<STATE 2>
...
CANADA
OTHERS
<STATE 1> <COUNT> <COUNT>
<STATE 2> <COUNT> <COUNT>
<STATE 3> <COUNT> <COUNT>
<COUNT> <COUNT>
<COUNT> <COUNT>
MATCHING ALL COMPANY CRITERIA: <COUNT> <COUNT>
UPDATE COUNTS
GO

FIG. 15C

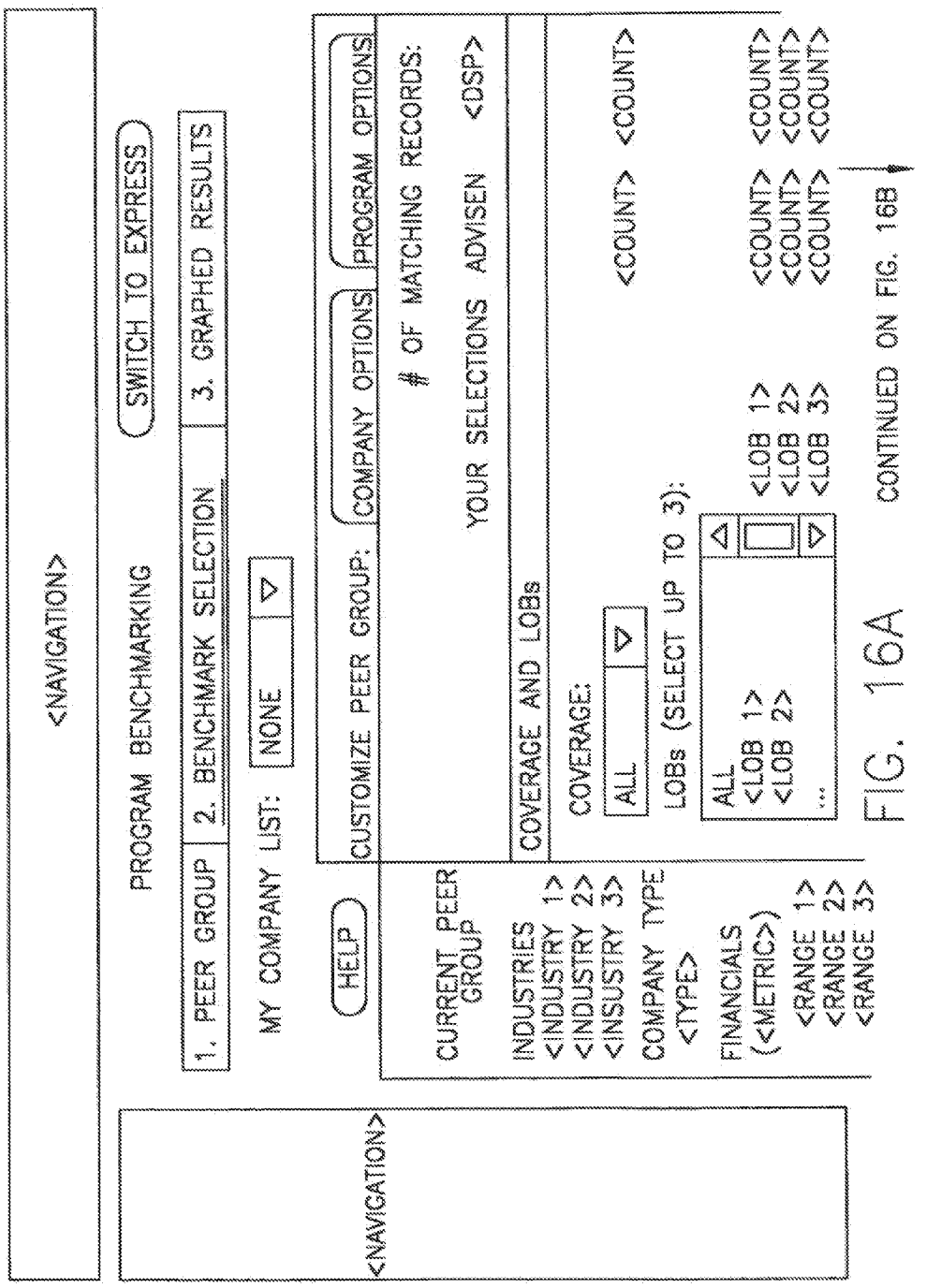
<NAVIGATION>
PROGRAM BENCHMARKING
SWITCH TO EXPRESS
1. PEER GROUP
2. BENCHMARK SELECTION
3. GRAPHED RESULTS
MY COMPANY LIST: NONE
HELP
CUSTOMIZE PEER GROUP:
COMPANY OPTIONS
PROGRAM OPTIONS
OF MATCHING RECORDS:
YOUR SELECTIONS ADVISEN <DSP>
CURRENT PEER GROUP
COVERAGE AND LOBs
INDUSTRIES
<INDUSTRY 1>
<INDUSTRY 2>
<INSUSTRY 3>
COVERAGE:
ALL
<COUNT> <COUNT>
COMPANY TYPE
<TYPE>
LOBs (SELECT UP TO 3):
ALL
<LOB 1>
<LOB 2>
...
<LOB 1> <COUNT> <COUNT>
<LOB 2> <COUNT> <COUNT>
<LOB 3> <COUNT> <COUNT>
FINANCIALS
(<METRIC>)
<RANGE 1>
<RANGE 2>
<RANGE 3>
CONTINUED ON FIG. 16B

FIG. 16A

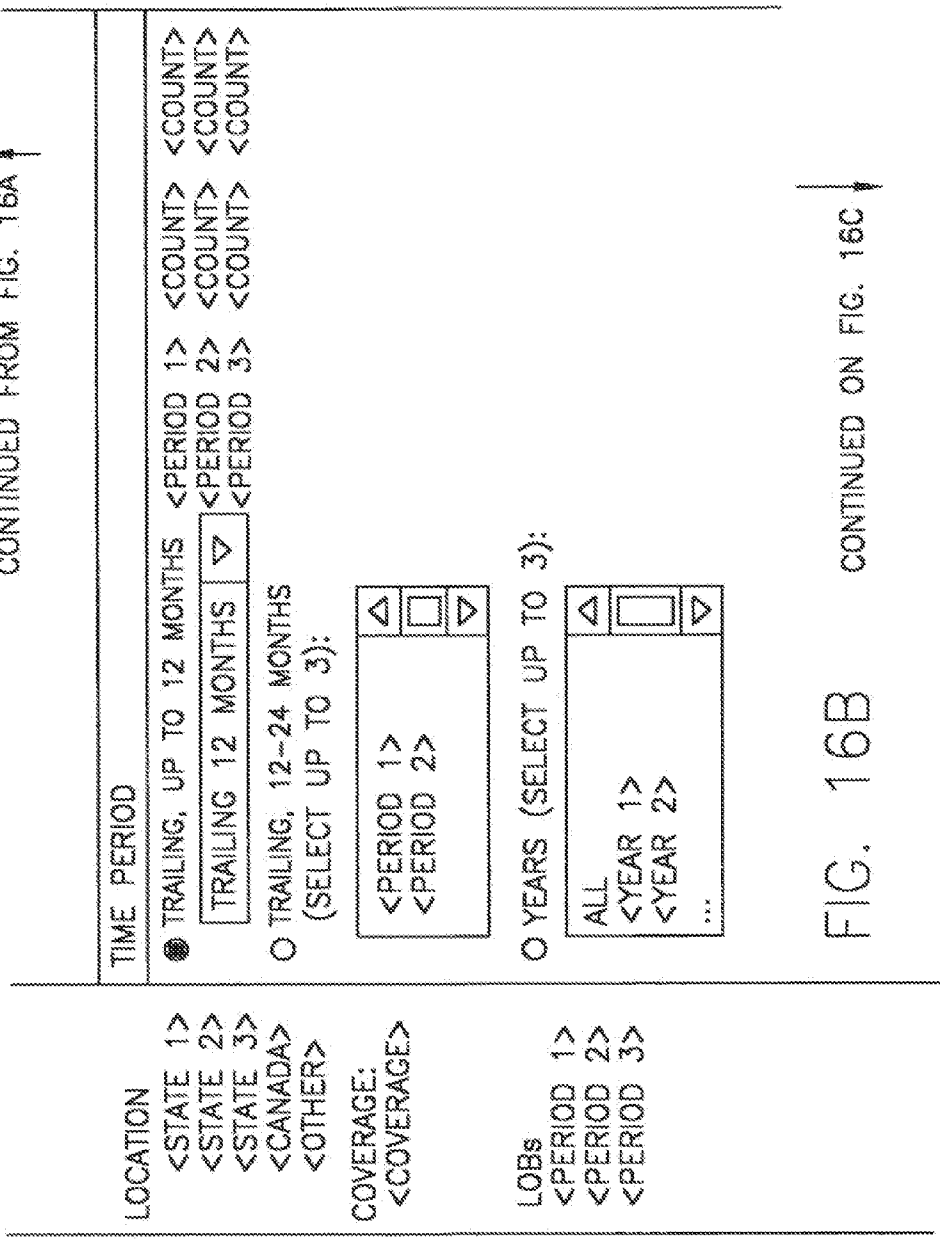
CONTINUED FROM FIG. 16A
TIME PERIOD
● TRAILING, UP TO 12 MONTHS <PERIOD 1> <COUNT> <COUNT>
TRAILING 12 MONTHS
<PERIOD 2> <COUNT> <COUNT>
<PERIOD 3> <COUNT> <COUNT>
O TRAILING, 12-24 MONTHS
(SELECT UP TO 3):
<PERIOD 1>
<PERIOD 2>
O YEARS (SELECT UP TO 3):
ALL
<YEAR 1>
<YEAR 2>
...
LOCATION
<STATE 1>
<STATE 2>
<STATE 3>
<CANADA>
<OTHER>
COVERAGE:
<COVERAGE>
LOBs
<PERIOD 1>
<PERIOD 2>
<PERIOD 3>
CONTINUED ON FIG. 16C

FIG. 16B

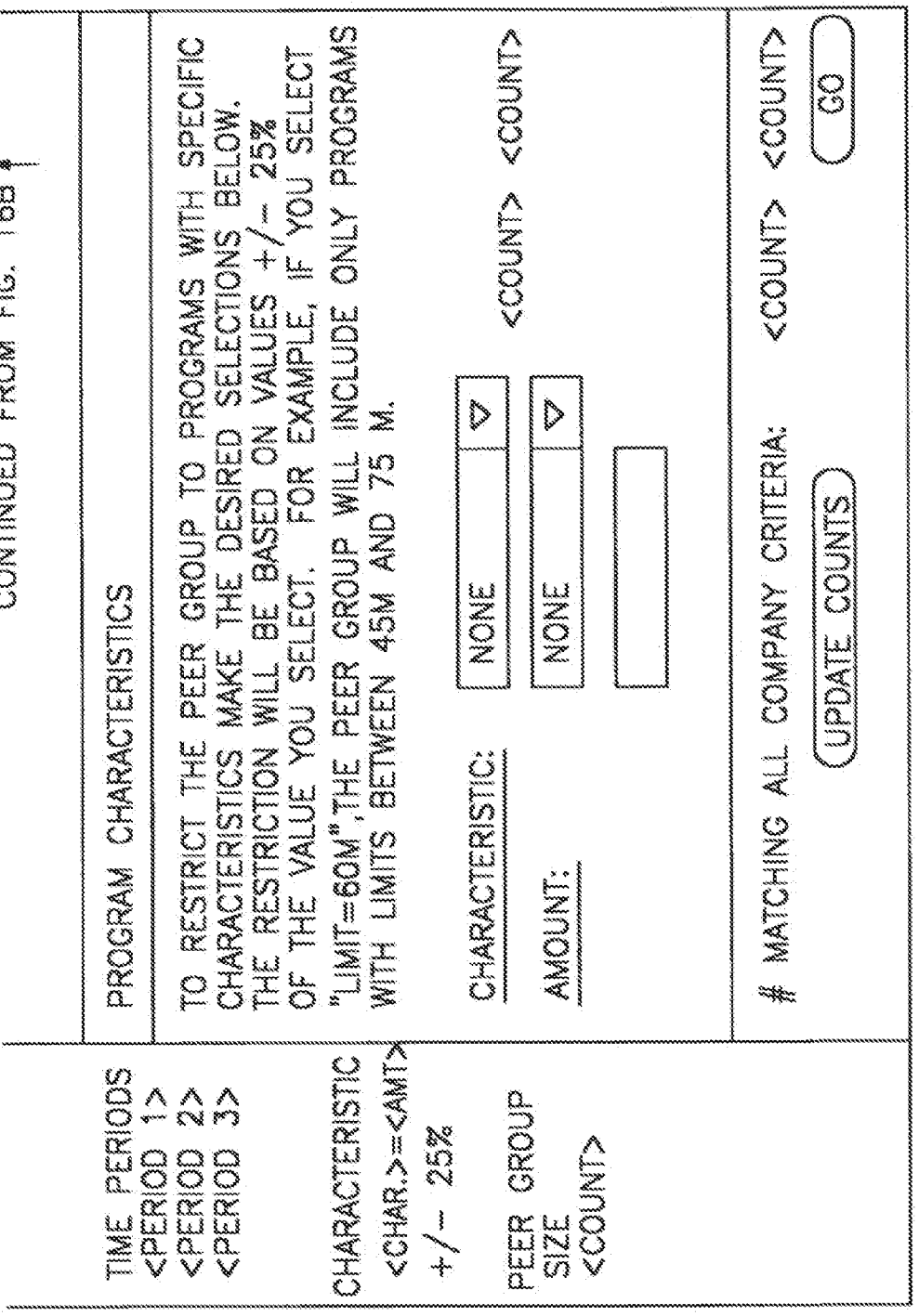
CONTINUED FROM FIG. 16B
TIME PERIODS
<PERIOD 1>
<PERIOD 2>
<PERIOD 3>
CHARACTERISTIC
<CHAR.>=<AMT>
+/- 25%
PEER GROUP
SIZE
<COUNT>
PROGRAM CHARACTERISTICS
TO RESTRICT THE PEER GROUP TO PROGRAMS WITH SPECIFIC CHARACTERISTICS MAKE THE DESIRED SELECTIONS BELOW. THE RESTRICTION WILL BE BASED ON VALUES +/- 25% OF THE VALUE YOU SELECT. FOR EXAMPLE, IF YOU SELECT "LIMIT=60M", THE PEER GROUP WILL INCLUDE ONLY PROGRAMS WITH LIMITS BETWEEN 45M AND 75 M.
CHARACTERISTIC:
NONE
<COUNT>
<COUNT>
AMOUNT:
NONE
MATCHING ALL COMPANY CRITERIA:
<COUNT>
<COUNT>
UPDATE COUNTS
GO

FIG. 16C

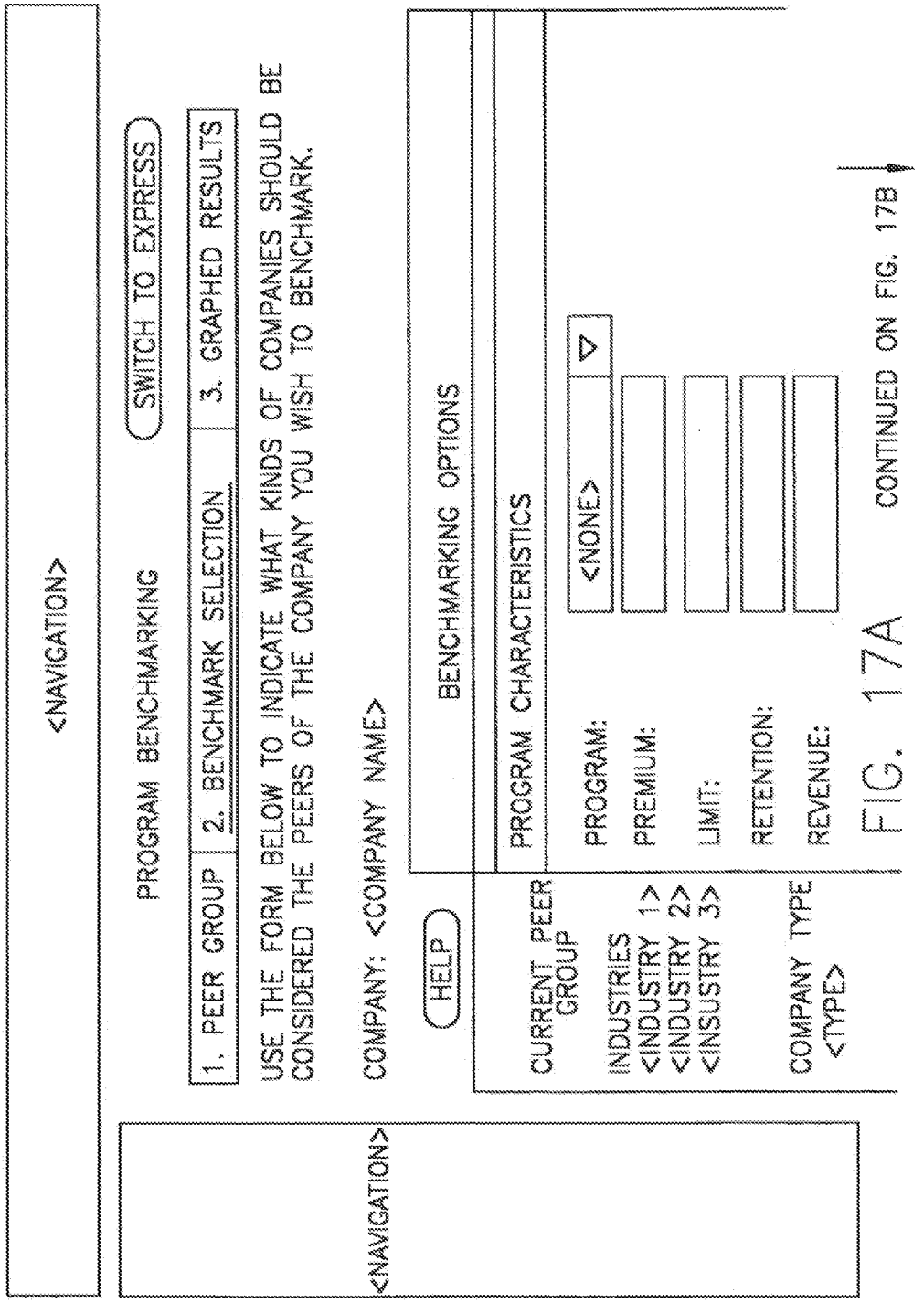
<NAVIGATION>
<NAVIGATION>
PROGRAM BENCHMARKING
SWITCH TO EXPRESS
1. PEER GROUP
2. BENCHMARK SELECTION
3. GRAPHED RESULTS
USE THE FORM BELOW TO INDICATE WHAT KINDS OF COMPANIES SHOULD BE CONSIDERED THE PEERS OF THE COMPANY YOU WISH TO BENCHMARK.
COMPANY: <COMPANY NAME>
HELP
BENCHMARKING OPTIONS
PROGRAM CHARACTERISTICS
CURRENT PEER GROUP
INDUSTRIES
<INDUSTRY 1>
<INDUSTRY 2>
<INSUSTRY 3>
COMPANY TYPE
<TYPE>
PROGRAM:
<NONE>
PREMIUM:
LIMIT:
RETENTION:
REVENUE:
CONTINUED ON FIG. 17B

FIG. 17A

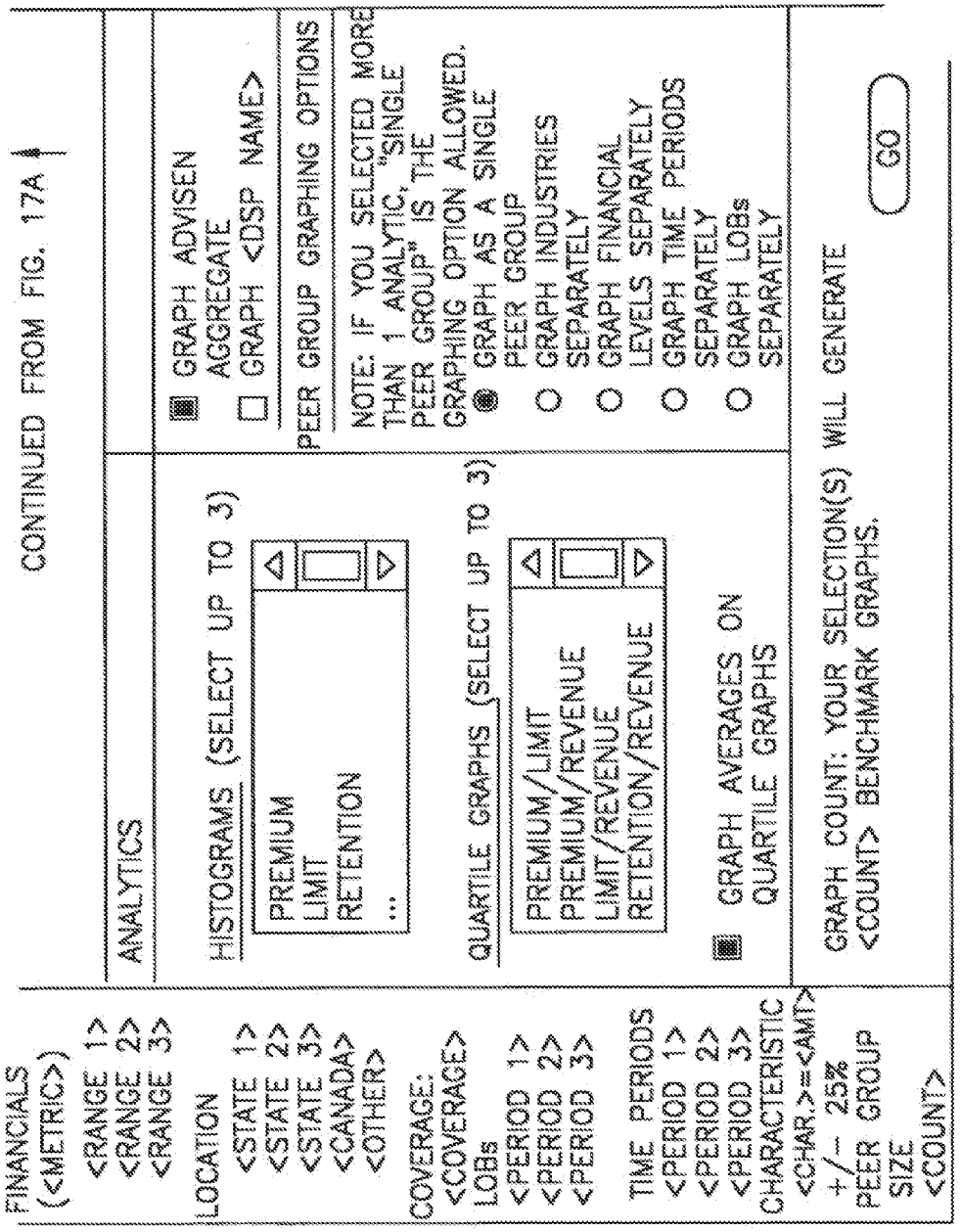
CONTINUED FROM FIG. 17A
FINANCIALS (<METRIC>)
<RANGE 1>
<RANGE 2>
<RANGE 3>
LOCATION
<STATE 1>
<STATE 2>
<STATE 3>
<CANADA>
<OTHER>
COVERAGE:
<COVERAGE> LOBs
<PERIOD 1>
<PERIOD 2>
<PERIOD 3>
TIME PERIODS
<PERIOD 1>
<PERIOD 2>
<PERIOD 3>
CHARACTERISTIC
<CHAR.>=<AMT> +/- 25%
PEER GROUP SIZE
<COUNT>
ANALYTICS
HISTOGRAMS (SELECT UP TO 3)
PREMIUM
LIMIT
RETENTION
...
QUARTILE GRAPHS (SELECT UP TO 3)
PREMIUM/LIMIT
PREMIUM/REVENUE
LIMIT/REVENUE
RETENTION/REVENUE
GRAPH AVERAGES ON QUARTILE GRAPHS
GRAPH ADVISEN AGGREGATE
GRAPH <DSP NAME>
PEER GROUP GRAPHING OPTIONS
NOTE: IF YOU SELECTED MORE THAN 1 ANALYTIC, "SINGLE PEER GROUP" IS THE GRAPHING OPTION ALLOWED.
GRAPH AS A SINGLE PEER GROUP
GRAPH INDUSTRIES SEPARATELY
GRAPH FINANCIAL LEVELS SEPARATELY
GRAPH TIME PERIODS SEPARATELY
GRAPH LOBs SEPARATELY
GRAPH COUNT: YOUR SELECTION(S) WILL GENERATE <COUNT> BENCHMARK GRAPHS.
GO

FIG. 17B

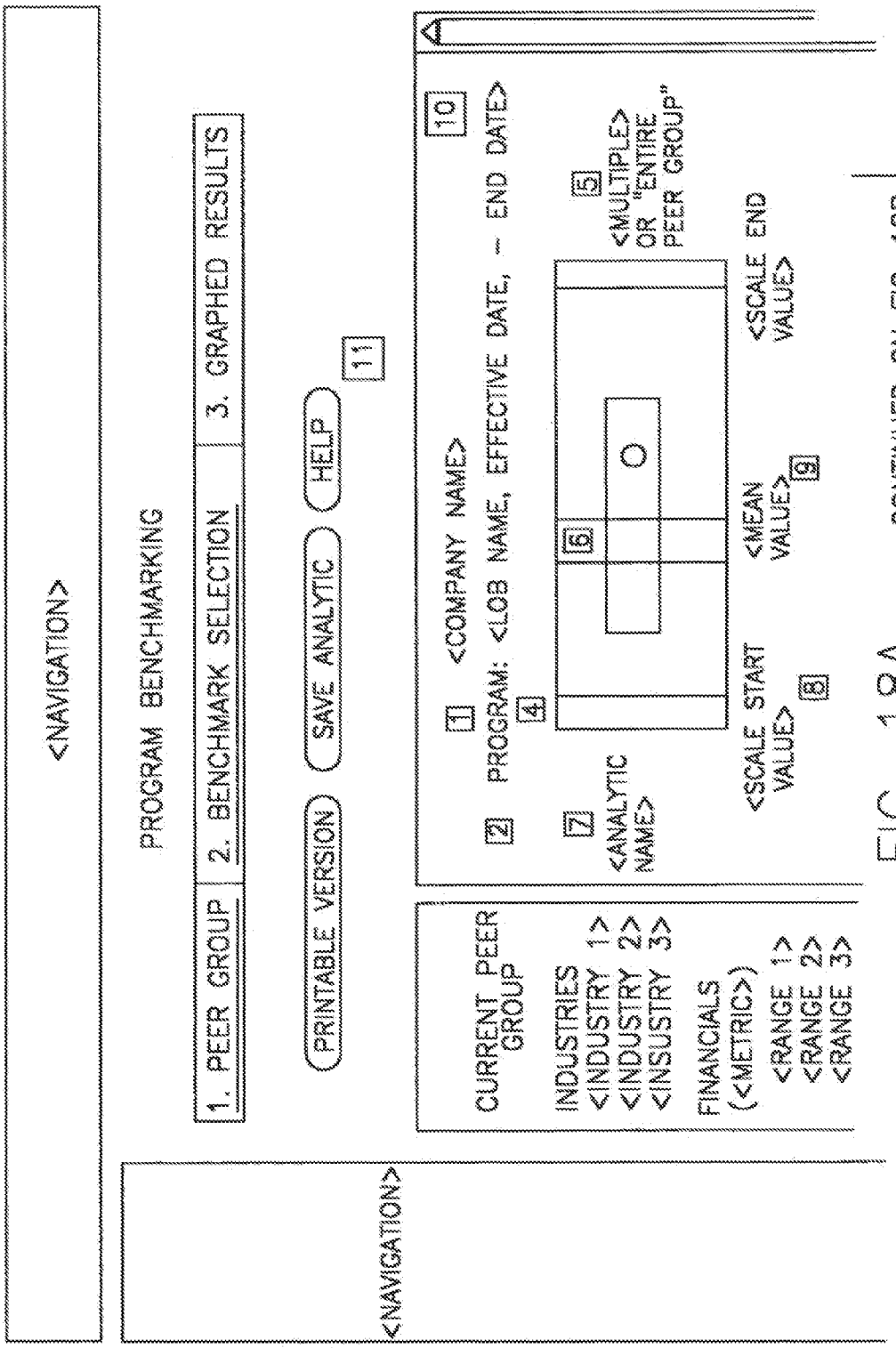
<NAVIGATION>
PROGRAM BENCHMARKING
1. PEER GROUP
2. BENCHMARK SELECTION
3. GRAPHED RESULTS
PRINTABLE VERSION
SAVE ANALYTIC
HELP
11
<NAVIGATION>
CURRENT PEER GROUP
INDUSTRIES
<INDUSTRY 1>
<INDUSTRY 2>
<INSUSTRY 3>
FINANCIALS
(<METRIC>)
<RANGE 1>
<RANGE 2>
<RANGE 3>
10
1 <COMPANY NAME>
2 PROGRAM: <LOB NAME, EFFECTIVE DATE, – END DATE>
4
7
<ANALYTIC NAME>
6
5
<MULTIPLE> OR "ENTIRE PEER GROUP"
<SCALE START VALUE>
8
<MEAN VALUE>
9
<SCALE END VALUE>
CONTINUED ON FIG. 18B

FIG. 18A

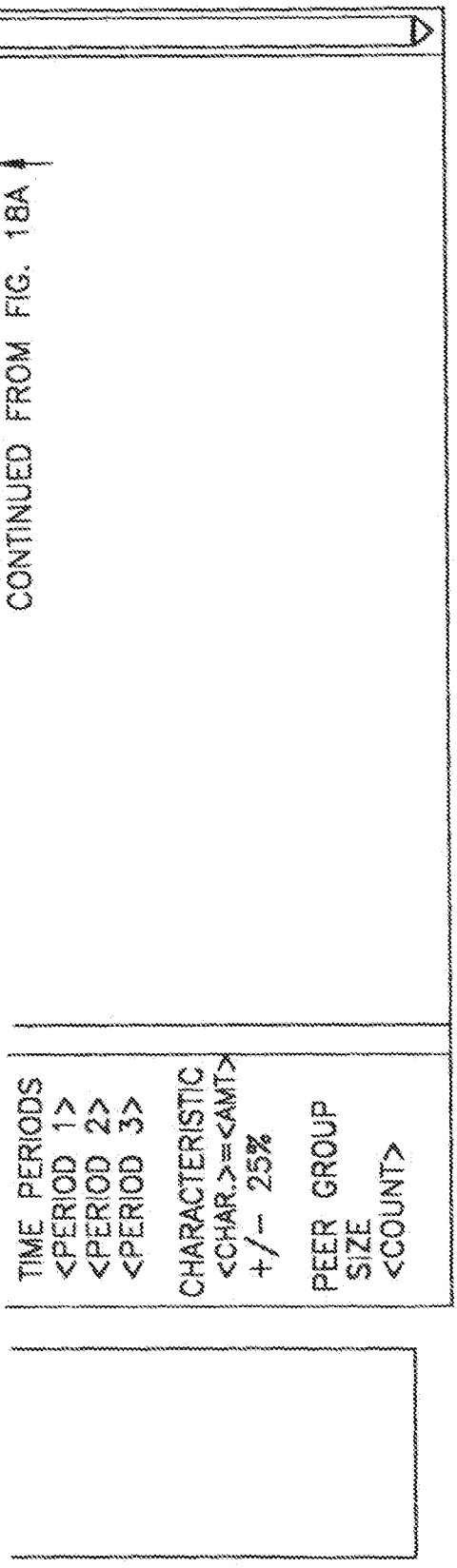
CONTINUED FROM FIG. 18A
TIME PERIODS
<PERIOD 1>
<PERIOD 2>
<PERIOD 3>
CHARACTERISTIC
<CHAR.>=<AMT>
+/- 25%
PEER GROUP
SIZE
<COUNT>

FIG. 18B

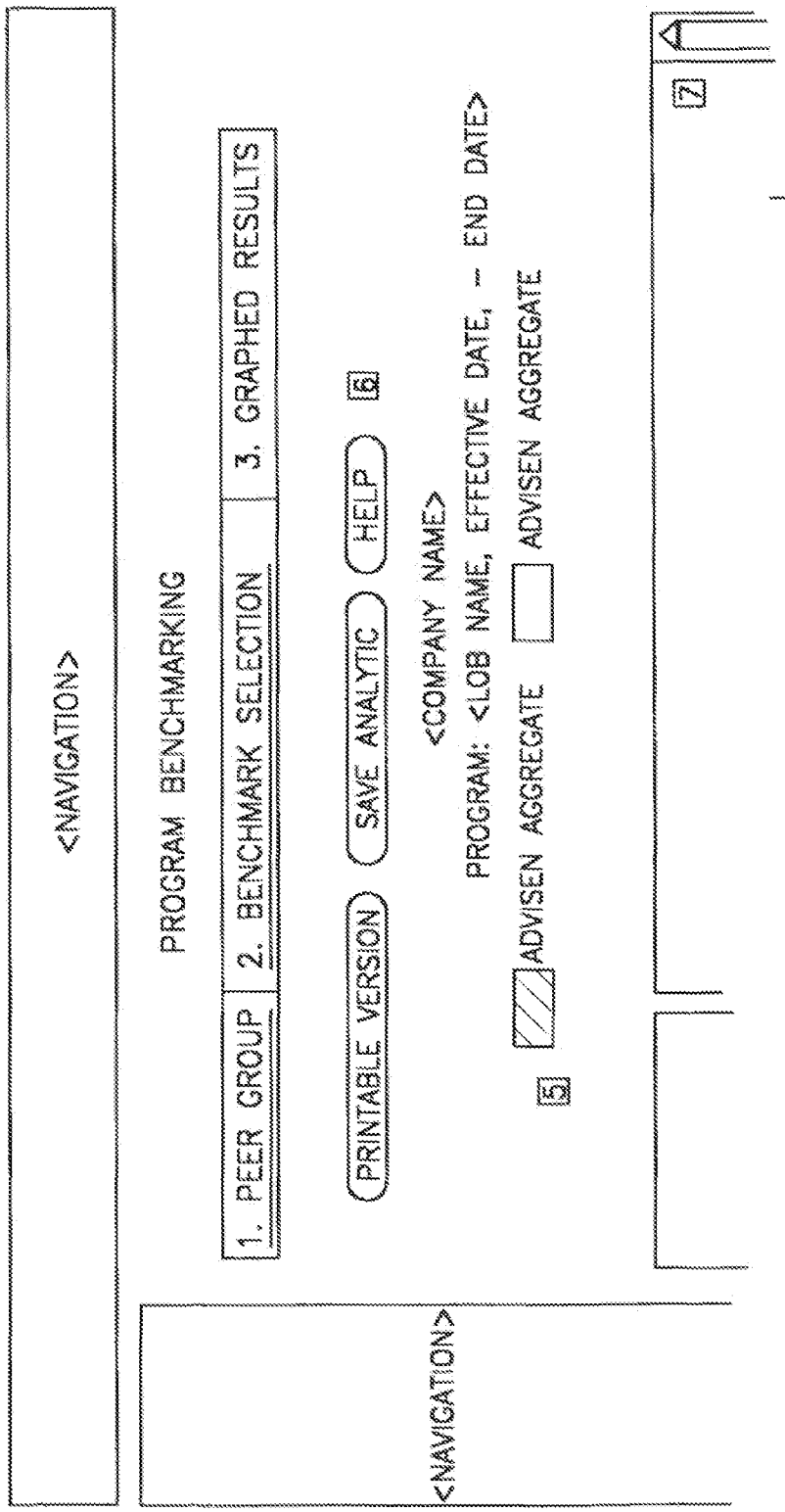
<NAVIGATION>
PROGRAM BENCHMARKING
1. PEER GROUP
2. BENCHMARK SELECTION
3. GRAPHED RESULTS
PRINTABLE VERSION
SAVE ANALYTIC
HELP
6
<COMPANY NAME>
PROGRAM: <LOB NAME, EFFECTIVE DATE, – END DATE>
ADVISEN AGGREGATE
ADVISEN AGGREGATE
5
7
<NAVIGATION>
CONTINUED ON FIG. 19B

FIG. 19A

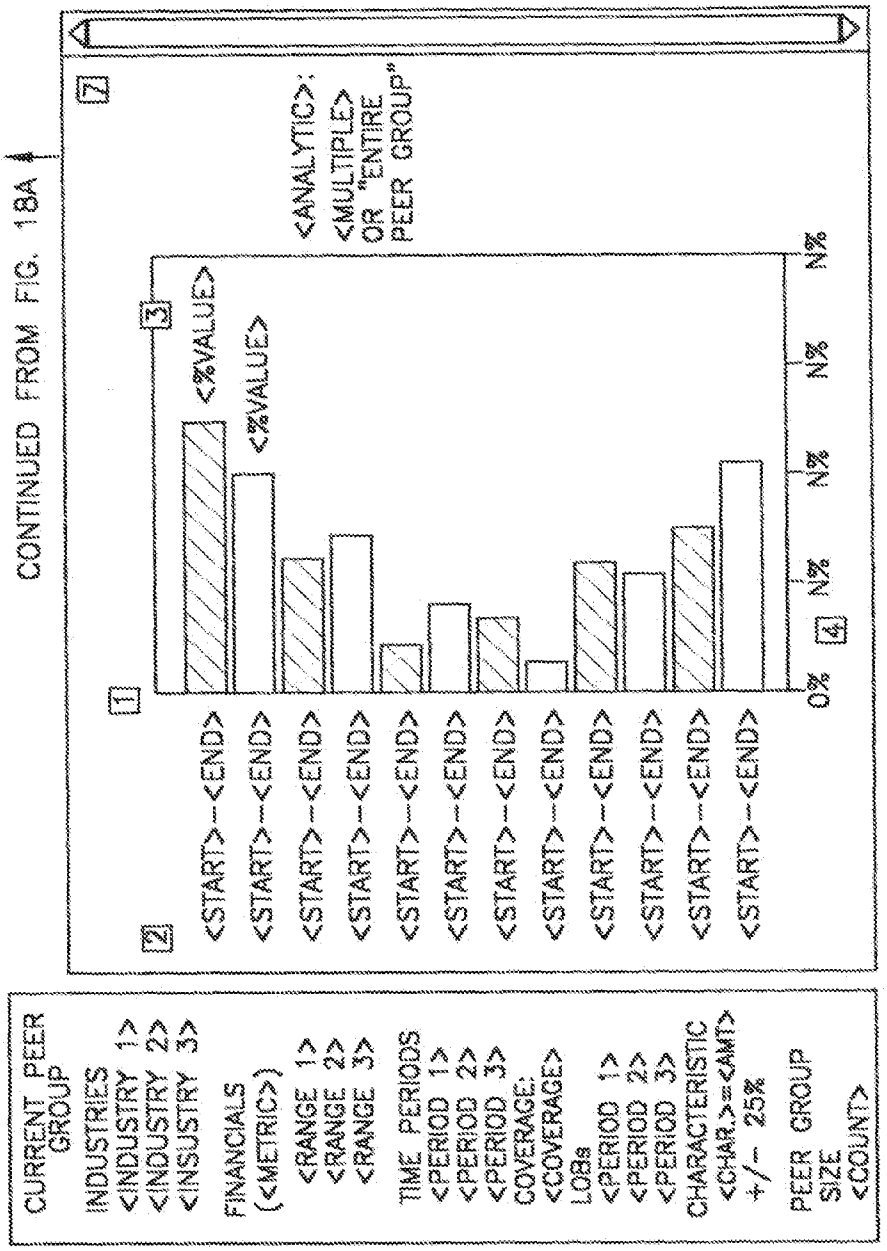
CONTINUED FROM FIG. 18A
CURRENT PEER GROUP
INDUSTRIES
<INDUSTRY 1>
<INDUSTRY 2>
<INDUSTRY 3>
FINANCIALS (<METRIC>)
<RANGE 1>
<RANGE 2>
<RANGE 3>
TIME PERIODS
<PERIOD 1>
<PERIOD 2>
<PERIOD 3>
COVERAGE:
<COVERAGE>
LOBs
<PERIOD 1>
<PERIOD 2>
<PERIOD 3>
CHARACTERISTIC
<CHAR.>=<AMT>
+/- 25%
PEER GROUP SIZE
<COUNT>
1
2
3
4
7
<%VALUE>
<%VALUE>
<ANALYTIC>; <MULTIPLE> OR "ENTIRE PEER GROUP"
0%
N%
N%
N%
N%
<START>-<END>
<START>-<END>
<START>-<END>
<START>-<END>
<START>-<END>
<START>-<END>
<START>-<END>
<START>-<END>
<START>-<END>
<START>-<END>
<START>-<END>

FIG. 19B

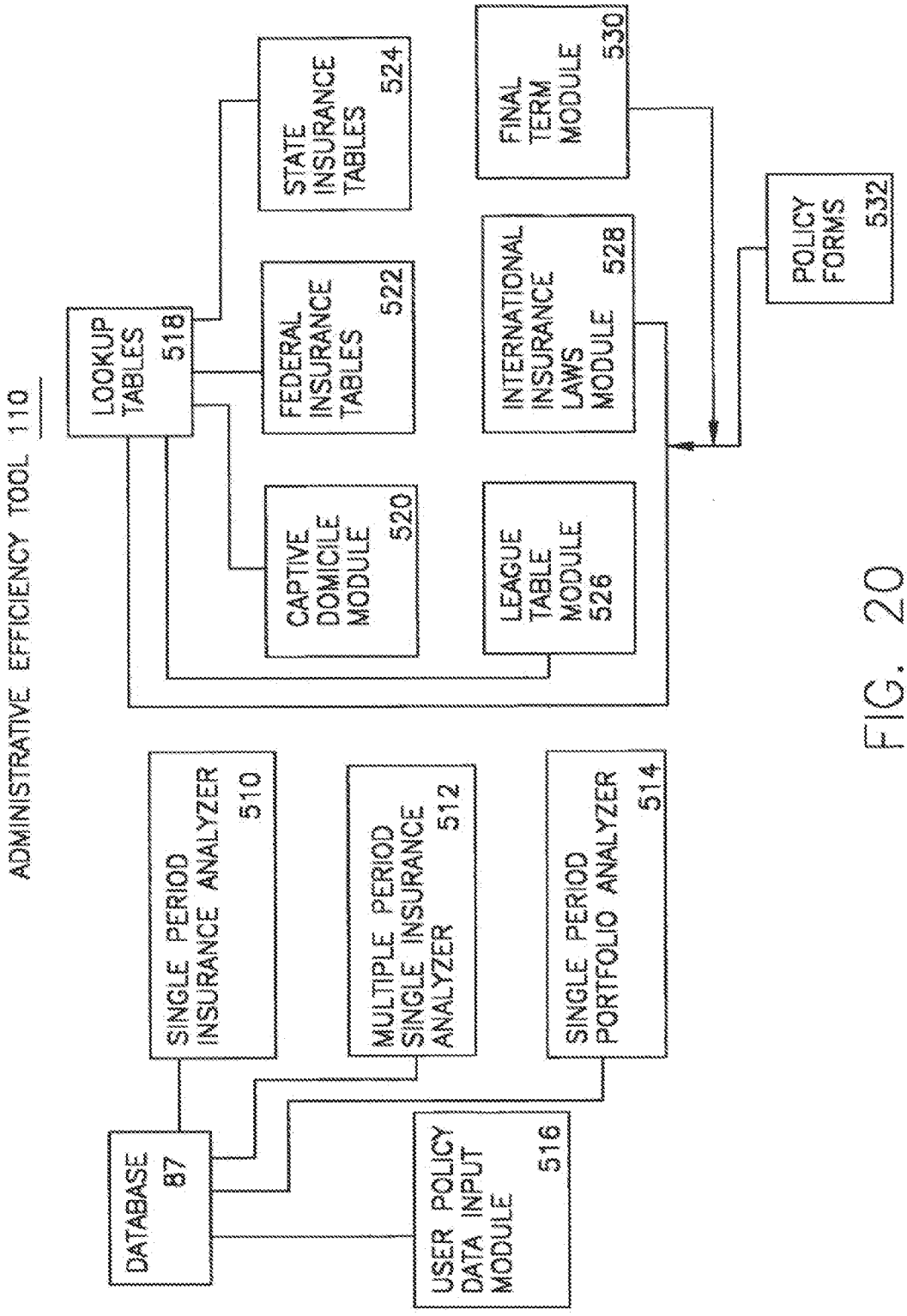
ADMINISTRATIVE EFFICIENCY TOOL 110
LOOKUP TABLES 518
STATE INSURANCE TABLES 524
FEDERAL INSURANCE TABLES 522
CAPTIVE DOMICILE MODULE 520
INTERNATIONAL INSURANCE LAWS MODULE 528
LEAGUE TABLE MODULE 526
FINAL TERM MODULE 530
POLICY FORMS 532
SINGLE PERIOD INSURANCE ANALYZER 510
MULTIPLE PERIOD SINGLE INSURANCE ANALYZER 512
SINGLE PERIOD PORTFOLIO ANALYZER 514
DATABASE 87
USER POLICY DATA INPUT MODULE 516

FIG. 20

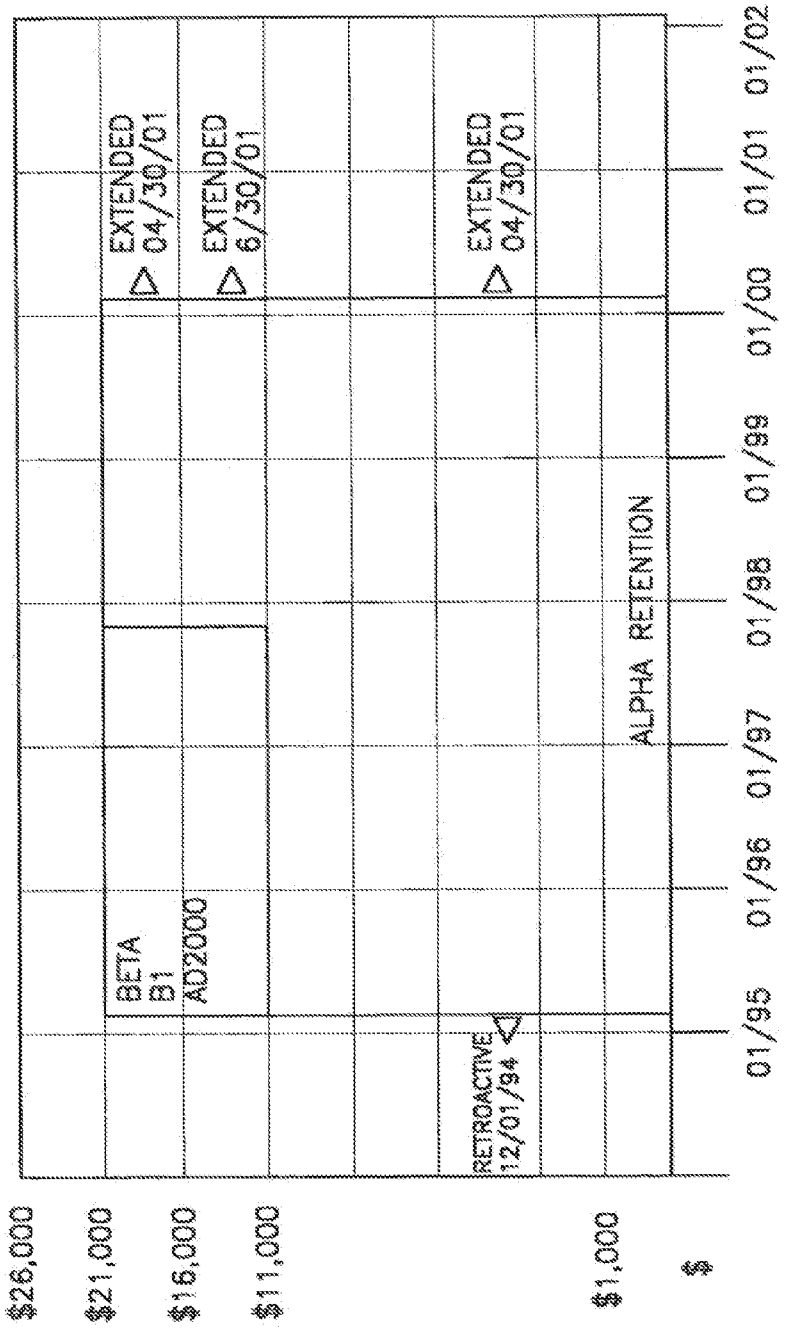
570
$26,000
$21,000
$16,000
$11,000
$1,000
$
01/95
01/96
01/97
01/98
01/99
01/00
01/01
01/02
BETA
B1
AD2000
EXTENDED
04/30/01
EXTENDED
6/30/01
EXTENDED
04/30/01
ALPHA RETENTION
RETROACTIVE
12/01/94

FIG. 21

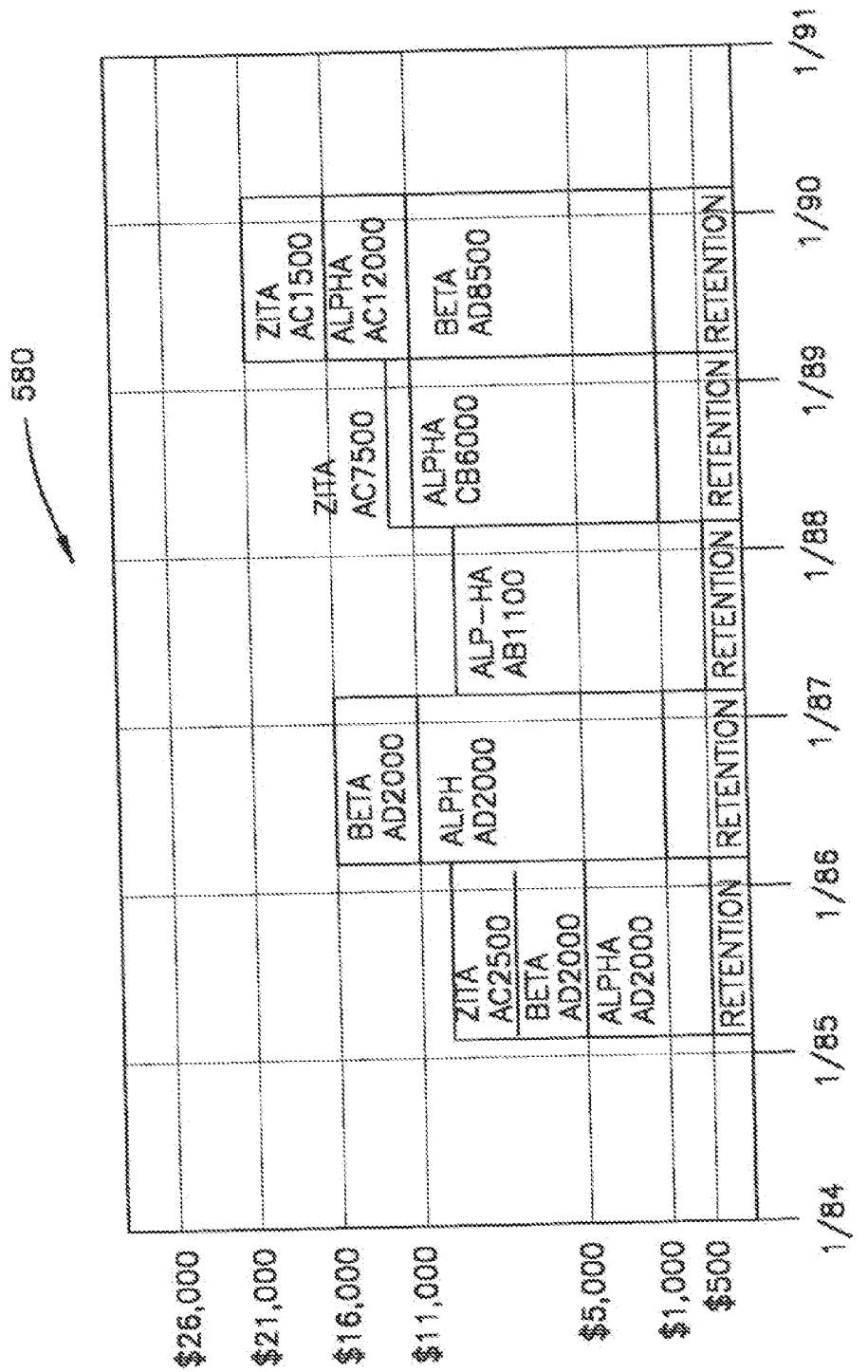
580
$26,000
$21,000
$16,000
$11,000
$5,000
$1,000
$500
1/84
1/85
1/86
1/87
1/88
1/89
1/90
1/91
ZITA AC2500
BETA AD2000
ALPHA AD2000
RETENTION
BETA AD2000
ALPH AD2000
ALP-HA AB1100
ZITA AC7500
ALPHA CB6000
ZITA AC1500
ALPHA AC12000
BETA AD8500

FIG. 22

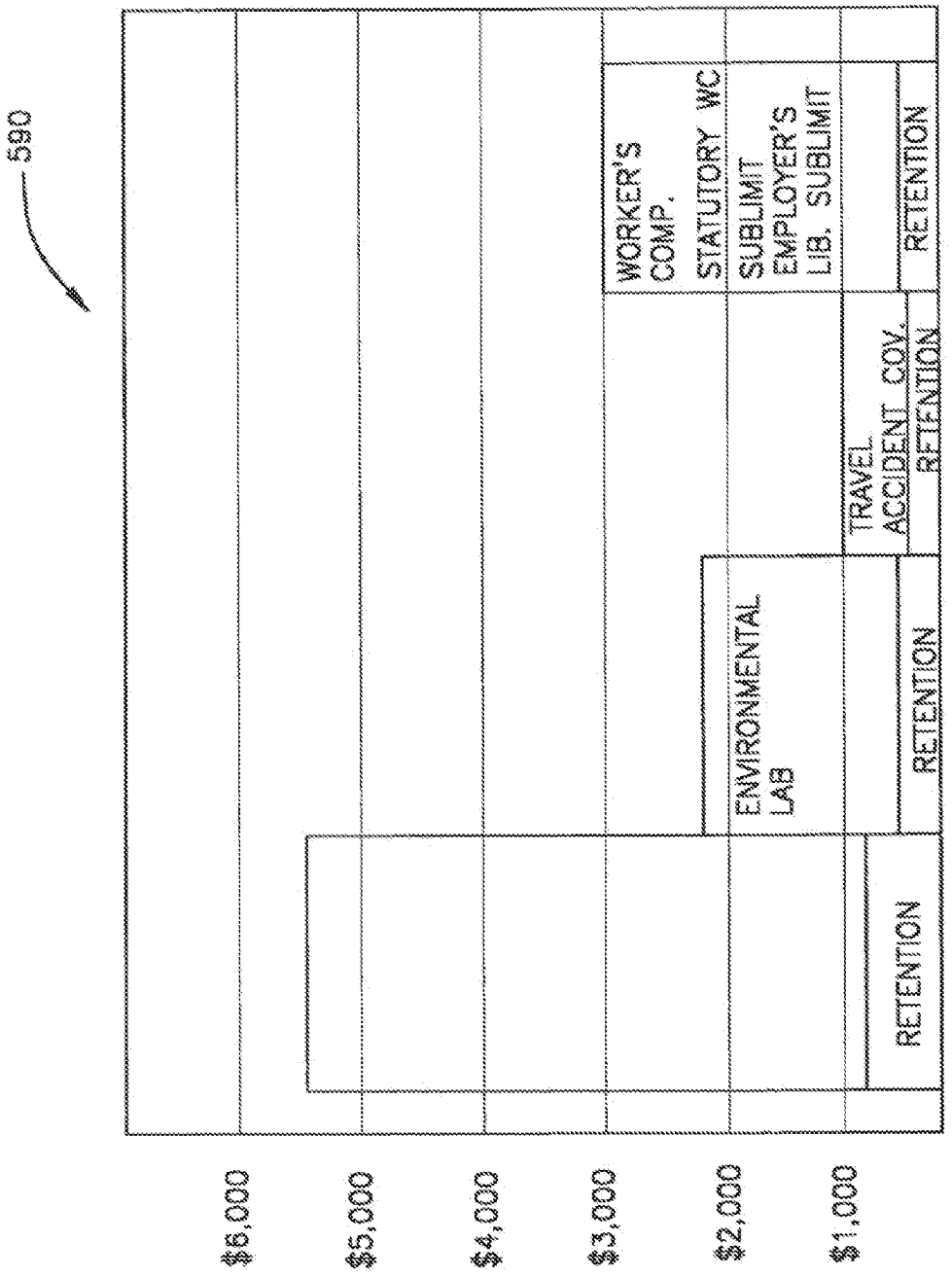
590
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
RETENTION
ENVIRONMENTAL LAB
RETENTION
TRAVEL ACCIDENT COV.
RETENTION
WORKER'S COMP. STATUTORY WC
SUBLIMIT EMPLOYER'S LIB. SUBLIMIT
RETENTION

FIG. 23

USER POLICY DATA INPUT:		GRAPHIC DISPLAY:			
# INPUT FIELDS	DENOMINATION	OPTIONAL INPUT	X-AXIS	Y-AXIS	LABEL
1 BUSINESS ENTITY	INSURED NAME				
2 PROJECT NAME	USER DESIGNATED PROJECT NAME				X
3 LINE OF BUSINESS (LOB)	DROP-DOWN BOX-SEE LOB SHEET				X
4 SUB-LINE OF BUSINESS (SLOB)	DROP-DOWN BOX-SEE LOB SHEET	X		X	
5 PREMIUMS	$000'S		X	X	
6 RETENTIONS	$000'S	X	X	X	
7 LIMIT OR VALUES	$000'S		X	X	
8 SUB-LIMITS	$000'S	X			
9 ATTACHMENT POINT	$000'S		X	X	
10 PART OF (PO)	$000'S	X		X	
11 EFFECTIVE DATE	MM/DD/YYYY				
12 EXPIRATION DATE	MM/DD/YYYY				
13 RETROACTIVE DATE	MM/DD/YYYY	X			
14 POLICY FORM	USER INTERNAL ID		X	X	
15 POLICY NUMBER	USER INTERNAL ID				X
16 INSURANCE COMPANY	INSURER NAME			X	
17 NOTICE OF CANCELLATION	DROP-DOWN BOX-#OF DAYS		X		
18 EXTENDED REPORTING	DROP-DOWN BOX-#OF MONTHS	X	X		

FIG. 24

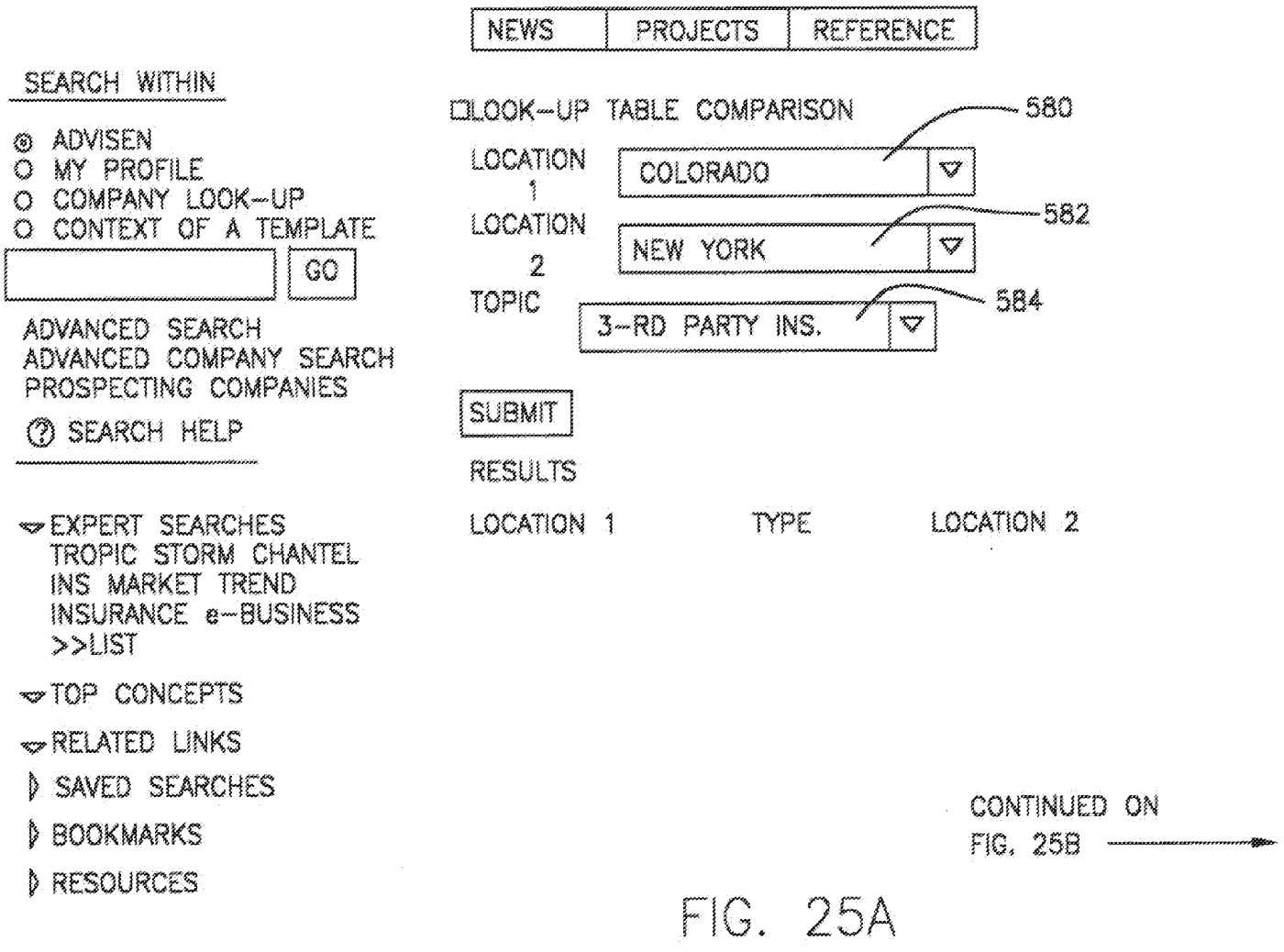
NEWS
PROJECTS
REFERENCE
SEARCH WITHIN
ADVISEN
MY PROFILE
COMPANY LOOK-UP
CONTEXT OF A TEMPLATE
GO
ADVANCED SEARCH
ADVANCED COMPANY SEARCH
PROSPECTING COMPANIES
SEARCH HELP
EXPERT SEARCHES
TROPIC STORM CHANTEL
INS MARKET TREND
INSURANCE e-BUSINESS
>>LIST
TOP CONCEPTS
RELATED LINKS
SAVED SEARCHES
BOOKMARKS
RESOURCES
LOOK-UP TABLE COMPARISON
580
LOCATION 1
COLORADO
582
LOCATION 2
NEW YORK
TOPIC
584
3-RD PARTY INS.
SUBMIT
RESULTS
LOCATION 1
TYPE
LOCATION 2
CONTINUED ON FIG. 25B

FIG. 25A

USER | ABOUT | HELP

- RATINGS/RANKINGS
  - S&P INSURER SUMMARY
  - ALTERNATIVE INSURER RATING SOURCES
  - INSURER RANKINGS
  - BROKER RANKINGS
  - CONSULTANT RANKING
- LOOK-UP TABLES
  - WTC FLOOR PLAN
  - WORKERS' COMP LAW
  - STATE INS. LAWS
  - INTERNATIONAL INS. LAWS
  - CAPTIVE DOMICILE LAWS
  - FED BENEFIT LAWS
  - FED EMPLOY LAWS
  - FED ENVIRON LAWS
  - FED INSURANCE LAWS
  - FED INTELL PROP LAWS
  - FED SAFETY LAWS
  - FED SECURITIES LAWS

FIG. 25B

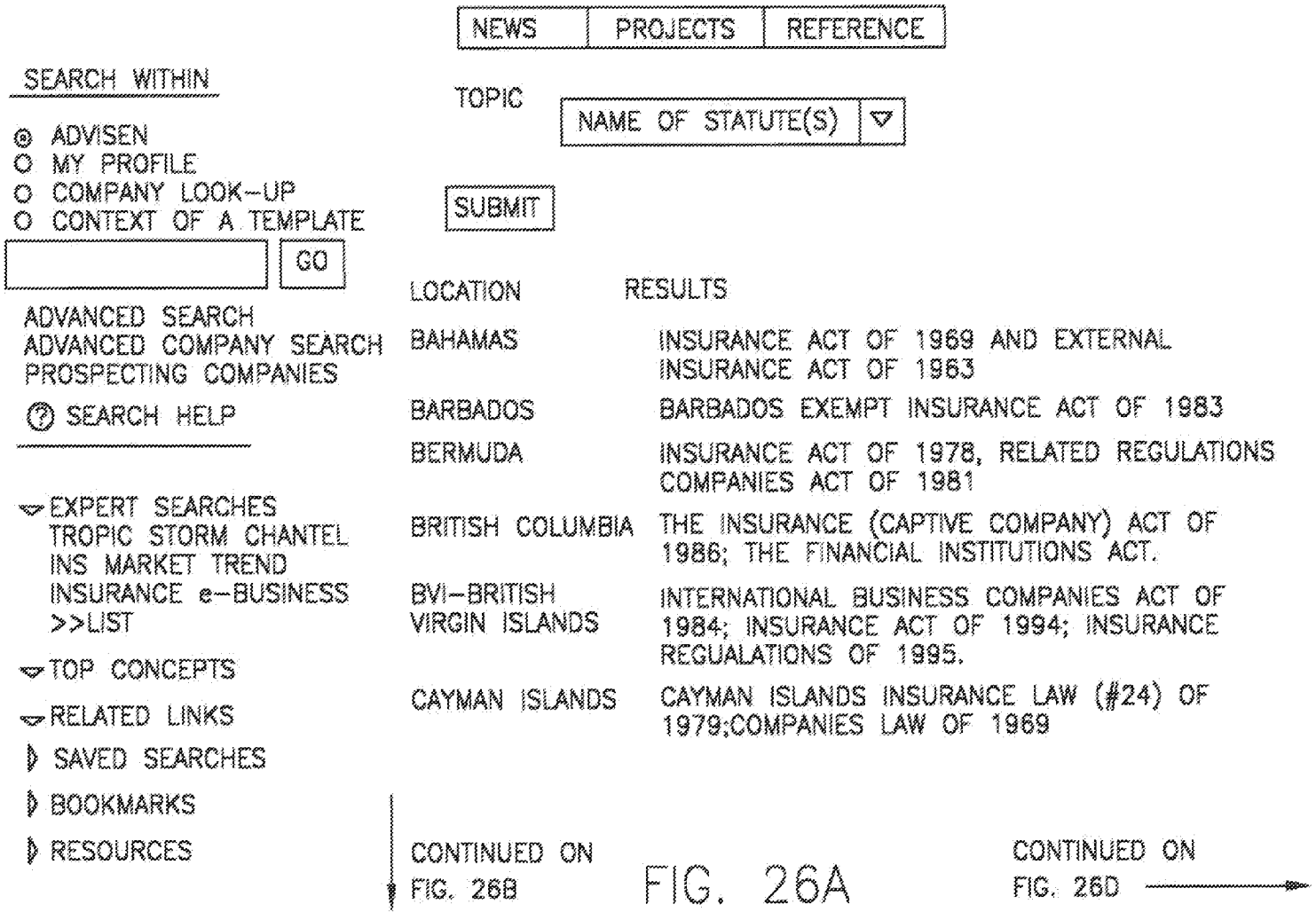
NEWS
PROJECTS
REFERENCE
SEARCH WITHIN
ADVISEN
MY PROFILE
COMPANY LOOK-UP
CONTEXT OF A TEMPLATE
GO
ADVANCED SEARCH
ADVANCED COMPANY SEARCH
PROSPECTING COMPANIES
SEARCH HELP
EXPERT SEARCHES
TROPIC STORM CHANTEL
INS MARKET TREND
INSURANCE e-BUSINESS
>>LIST
TOP CONCEPTS
RELATED LINKS
SAVED SEARCHES
BOOKMARKS
RESOURCES
TOPIC
NAME OF STATUTE(S)
SUBMIT
LOCATION
RESULTS
BAHAMAS
INSURANCE ACT OF 1969 AND EXTERNAL INSURANCE ACT OF 1963
BARBADOS
BARBADOS EXEMPT INSURANCE ACT OF 1983
BERMUDA
INSURANCE ACT OF 1978, RELATED REGULATIONS COMPANIES ACT OF 1981
BRITISH COLUMBIA
THE INSURANCE (CAPTIVE COMPANY) ACT OF 1986; THE FINANCIAL INSTITUTIONS ACT.
BVI-BRITISH VIRGIN ISLANDS
INTERNATIONAL BUSINESS COMPANIES ACT OF 1984; INSURANCE ACT OF 1994; INSURANCE REGUALATIONS OF 1995.
CAYMAN ISLANDS
CAYMAN ISLANDS INSURANCE LAW (#24) OF 1979;COMPANIES LAW OF 1969
CONTINUED ON FIG. 26B
CONTINUED ON FIG. 26D

FIG. 26A

COLORADO	COLORADO REVISED STATUTES, SECTION 10-6-101 ET SEQ., COLORADO INSURANCE REGULATIONS 2-3-1.
CURACAO	SPECIAL INSURANCE LICENSE DECREE.
DELAWARE	TITLE 18, CHAPTER 69 (1984) AND ITS 1990 AMENDMENTS.
DUBLIN	
GEORGIA	GEORGIA CAPTIVE INSURANCE COMPANY ACT, TITLE 33, CHAPTER 41; GEORGIA INSURANCE CODE SB 635/UCSFA.
GIBRALTAR	THE INSURANCE COMPANIES ORDINANCE 1987 AND SUPPORTING REGULATIONS.
GUAM	22 GUAM CODE ANNOTATED, CHAPTER 23.
GUERNSEY	THE INSURANCE LAW OF 1986.
HAWAII	HAWAII REVISED STATUTES, CAPTIVE INSURANCE LAW 431, ARTICLE 19, AND AMENDMENTS OF 1999.
ILLINOIS	INSURANCE CODE, ARTICLES VIIB, VIIC, XII; STATUTES CHAPTER 7311, BILL H.B. 2437.
ISLE OF MAN	INSURANCE ACT OF 1986; INSURANCE ACT OF 1995.
JERSEY	
LONDON (LLOYD'S)	NONE.

CONTINUED ON FIG. 26C

FIG. 26B

LUXEMBOURG	
MAINE	MAINE INSURANCE CODE, CHAPTER 83; PUBLIC LAW 1997, CHAPTER 435.
MALTA	INSURANCE BUSINESS ACT OF 1998.
NEVADA	NEVADA REVISED STATUTES, CHAPTER 694C.
NEW YORK	ARTICLE 70 OF THE NEW YORK INSURANCE LAW.
PANAMA	CAPTIVE INSURANCE COMPANY ACT OF 1996; LAW 60.
RHODE ISLAND	TITLE 27, CHAPTER 43; TITLE 7, CHAPTER 1.1.
SINGAPORE	INSURANCE ACT, CHAPTER 142, 1994 EDITION.
SOUTH CAROLINA	CODE OF LAWS OF SOUTH CAROLINA, CHAPTER 90.
ST. LUCIA	
SWITZERLAND	SUPERVISION OF PRIVATE INSTITUTIONS ACT OF 1978.
TENNESSEE	TENNESSEE CAPTIVE INSURANCE COMPANY ACT OF 1978; TENNESSEE DEPT. OF INS. RULES, CHAPTER 0780-1-41.
TURKS AND CAICOS	INSURANCE ORDINANCE OF 1989; INSURANCE REGULATIONS OF 1989.

FIG. 26C

USER | ABOUT | HELP |

- RATINGS/RANKINGS
  - S&P INSURER SUMMARY
  - ALTERNATIVE INSURER RATING SOURCES
  - INSURER RANKINGS
  - BROKER RANKINGS
  - CONSULTANT RANKING
- LOOK-UP TABLES
  - WTC FLOOR PLAN
  - WORKERS' COMP LAW
  - STATE INS. LAWS
  - INTERNATIONAL INS. LAWS
  - CAPTIVE DOMICILE LAWS
  - FED BENEFIT LAWS
  - FED EMPLOY LAWS
  - FED ENVIRON LAWS
  - FED INSURANCE LAWS
  - FED INTELL PROP LAWS
  - FED SAFETY LAWS
  - FED SECURITIES LAWS

FIG. 26D

SYSTEM AND METHOD FOR PROVIDING GLOBAL INFORMATION ON RISKS AND RELATED HEDGING STRATEGIES

RELATED APPLICATIONS

[0001] This application is a continuation of U.S. patent Ser. No. 11/021,111 filed on Dec. 23, 2004, which is a continuation-in-part application of U.S. patent application Ser. No. 10/949,112, filed on Sep. 24, 2004, which is a continuation of U.S. patent application Ser. No. 09/969,493, filed on Oct. 1, 2001, which in turn claims the benefit of priority from U.S. Provisional Patent Application No. 60/242,483, filed on Sep. 30, 2000, the entirety of which are incorporated herein by reference. U.S. patent application Ser. No. 10/949,112, filed on Sep. 24, 2004 also separately claims the benefit of priority from U.S. Provisional Patent Application No. 60/532,780, filed on Dec. 24, 2003, the entirety of which is likewise incorporated herein by reference.

FIELD OF THE INVENTION

[0002] This invention relates to a system for retrieving and processing information related to a specified industry so as to provide subject specific information and analytical tools, for example to the insurance industry.

BACKGROUND OF THE INVENTION

[0003] Although, the technology underlying information gathering has drastically advanced within the past decade, there are many industries that have not benefited from such advances. In the fields of insurance and risk management, and in the related fields of information gathering for insurance and risk management, there are currently no systems in place today that provide all of the necessary information, services and tools necessary for the insurance industry. There are many sources of information available to members of the insurance industry, however, these sources are not well integrated, nor are they organized so as to provide a comprehensive tool risk management officers. Furthermore, there are also many sources of invaluable information that up to now have not been available to the members of the insurance industry.

[0004] Survey data confirms that clients are dissatisfied with the current level of service and information that they receive from agents, brokers, and underwriters. Various publications have also documented client's desire for new services.

[0005] The current products available to the industry suffer from low service quality, low client workspace enhancements, no standardization and no automation. Furthermore, these systems also suffer from lack of standardization, and high costs. Recently, some on-line products have become available. However, they also suffer for failure to support complex insurance products, and lack of capability to intelligently gather relevant information and process it in accordance with clients' needs.

[0006] Various members of the industry including but not limited to risk managers, benefits managers, brokers, insurers and other insurance professionals require information resources, knowledge management tools, and analytical models to increase their value and productivity. Advisory services via the world-wide-web are needed to inform customers of current industry trends, events and financial alternatives. Additionally, up-to-date portfolio evaluations, greater exposures details and wider access to the risk environment permits more exactly priced and newer products for insurance companies to provide to their clients. Thus, there is a need for an improved system that provides comprehensive information and analytical and administrative tools to professionals, specifically those involved in the insurance industry.

SUMMARY OF THE INVENTION

[0007] The present invention looks to provide advantages over the currently available services by integrating into a single system, the ability to access all of the available information on risk management in any given field by providing a data-base which stores and analyzes risk management data from a large quantity of sources.

[0008] The present invention provides a system and method for information and data. aggregation and analysis which provides risk managers, benefits managers, brokers, insurers and other insurance professional to have access to information resources, knowledge management tools, and powerful analytical models needed to increase their value and productivity. The system provides a means for insurance industry professionals, to access current industry trends, financial alternatives and advisory services. The system also provides a means for accessing up-to-date portfolio valuations, exposure details and access to the risk environments. This system and method provides users with a novel full spectrum of administrative, information, and knowledge tools.

[0009] In accordance with one embodiment of the invention, the system and method provided is designed for information and data aggregation that allows for the compilation of data for mining and categorization by a knowledge management system, which stores all retrieved information in accordance with categories provided by a categorization engine referred to as a Taxonomy module.

[0010] In accordance with another embodiment of the invention, the process of gathering information extends beyond, traditional on-line sources. Thus, the system is configured to access private and semi-private databases to gather relevant information from various organizational resources.

[0011] The stored information can be retrieved in accordance with various embodiments of the invention. Therefore, in accordance with one embodiment of the invention, a contextualization module is configured to retrieve relevant information, based on various factors, among other things, including the user's profile, and the user's particular task at any time the system is employed. As such, the system dynamically provides relevant information as the user interacts and conducts various tasks.

[0012] The stored information is also analyzed by a concept clustering module, so that various concepts relating to a particular topic can be uncovered and stored. The concept clustering module is configured to analyze specific word patterns to uncover concepts that originally were not known to have a relationship with the underlying user's search. These uncovered concepts can be employed to enhance the taxonomy module as the system continues to adapt by increased usage.

[0013] In accordance with another embodiment of the invention, the system provides for various analytical tools that allow users to carry on with highly complex analysis of insurance related topics. The range of available analytical tool dynamically varies based on the user's needs and research topics.

[0014] In accordance with yet another embodiment of the invention, the system provides for a unique interactive work-

space that combines the features explained above in a logical manner. To this end, the system interface provides for various job templates, so as to enable the user's to carry various projects by a template driven task assignments. As the user navigates through the workspace, the range of available information to the user changes, based on the user's profile arid navigation pattern.

BRIEF DESCRIPTION OF THE DRAWINGS

[0015] FIG. **1***a* illustrates a block diagram of an information management system in accordance with one embodiment of the invention.

[0016] FIG. **1***b* illustrates a block diagram of various components of a knowledge management module in accordance with one embodiment of the invention.

[0017] FIG. **1***c* illustrates a block diagram of an information management system in accordance with another embodiment of the invention.

[0018] FIGS. **2***a*-**2***d* illustrate block diagrams of various data sources employed by information management system and different interfacing arrangements in accordance with one embodiment of the invention.

[0019] FIG. **3***a* illustrates a query definition table used by the taxonomy module that defines a query related to a category in accordance with one embodiment of the invention.

[0020] FIG. **3***b* illustrates a flow chart that defines the guidelines for defining a search query for a given category in accordance with one embodiment of the invention.

[0021] FIG. **4** is a block diagram of a contextualization module in accordance with one embodiment of the present invention.

[0022] FIG. **5***a* illustrates a user graphical interface as displayed by the knowledge management system in accordance with one embodiment of the present invention.

[0023] FIG. **5***b* illustrates an advanced search page in accordance with one embodiment of the invention.

[0024] FIG. **6** illustrates a concept clustering process in accordance with one embodiment of the invention.

[0025] FIGS. **7***a* and **7***b* illustrate the steps in the workflow provided in response to a user selecting a claims and loss analysis template in accordance with one embodiment of the invention.

[0026] FIGS. **8***a* and **8***b* illustrate the steps in the workflow provided in response to a user selecting a mergers and acquisitions template, in accordance with one embodiment of the present invention.

[0027] FIGS. **9***a* and **9***b* illustrate the steps in the workflow provided in response to a user selecting a renewal of insurance template, in accordance with one embodiment of the invention.

[0028] FIGS. **10***a* and **10***b* illustrate a workspace and more specifically, a key practice portion **304**, after a user selects exposure analysis template in FIG. **5***a*, in accordance with one embodiment of the invention.

[0029] FIGS. **11**A-**11**C Illustrate a workspace and more specifically, a key practice portion **304**, after a user selects client research template in FIG. **5***a* in accordance with one embodiment of the invention.

[0030] FIGS. **12**A-**12**D illustrate a workspace and more specifically, a key practice portion **304**, after a user selects new product development template in FIG. **5***a*, in accordance with one embodiment of the invention.

[0031] FIGS. **13**A-**13**D illustrate a workspace and more specifically, a key practice portion **304**, after a user selects the reference button of FIG. **5***a*, in accordance with one embodiment of the invention.

[0032] FIG. **14** is a block diagram of various components of an analytical module in accordance with one embodiment of the invention.

[0033] FIGS. **15**A-**15**C show a wireframe for a peer group benchmarking entry as managed by a property and casualty benchmarking module, in accordance with one embodiment of the present invention;

[0034] FIGS. **16**A-**16**C show another wireframe for a peer group benchmarking entry as managed by a property and casualty benchmarking module, in accordance with one embodiment of the present invention;

[0035] FIGS. **17**A-**17**B show a wireframe for a benchmarking session benchmarking entry as managed by a property and casualty benchmarking module, in accordance with one embodiment of the present invention;

[0036] FIGS. **18**A-**18**B show a wireframe for a quartile graph benchmarking entry as managed by a property and casualty benchmarking module, in accordance with one embodiment of the present invention;

[0037] FIGS. **19**A-**19**B show a wireframe for a histogram graph benchmarking entry as managed by a property and casualty benchmarking module, in accordance with one embodiment of the present invention;

[0038] FIG. **20** is a block diagram of various components of administrative efficiency tool module, in accordance with one embodiment of the invention.

[0039] FIG. **21** illustrates an exemplary coverage chart for a single period specified by the user, in accordance with one embodiment of the invention.

[0040] FIG. **22** illustrates an exemplary coverage chart for a multiple period single insurance program specified by the user in accordance with one embodiment of the invention.

[0041] FIG. **23** illustrates an exemplary coverage chart for a single period portfolio insurance view in accordance with one embodiment of the invention.

[0042] FIG. **24** illustrates the format that user policy data, input module collects insurance information from the user, and the format that illustrates the graphic displays in accordance with one embodiment of the invention.

[0043] FIGS. **25**A-**25**B illustrate a work space for look up table comparison function in accordance with one embodiment of the invention.

[0044] FIGS. **26**A-**26**D illustrate an example of a look up table that enables the user to view a treatment of a topic in all available jurisdictions in accordance with one embodiment of the invention.

DETAILED DESCRIPTION OF THE DRAWINGS

[0045] In accordance with one embodiment of the invention, as illustrated in FIG. **1***a*, an information management system **10** enables users to collect and access all data necessary for their business from a centralized location. As such users can perform searches and conduct research. System **10** also enables users to employ additional analytical tools, based on the research they are conducting. System **10** also enables users to employ administrative tools to automate their entire insurance processes.

[0046] Also, system **10** provides an information and data aggregation capability that allows for the compilation of the data for mining and categorization by a knowledge manage-

ment module. The combination of these services in conjunction with the formed partnerships with current on-line service offerings make the present invention a unique and novel approach to the providing of full spectrum administrative, information and knowledge tools.

[0047] In one embodiment of the present invention, as illustrated in FIG. **1***a*, an overview of the structure of the system includes a user web browser **12** connected to a web server via HTTP or HTTPS connection, through a first fire wall **14**. Within the web server area **16** the initial communication is received at a load balancing module **18**, which directs web traffic to one of a plurality of web servers **20**.

[0048] Next, web server **20** directs communications through a second firewall **22** and into the main processing and data storage area of the system. Communications are first received at an application server module **24**. An LDAP (Lightweight-Directory-Access-Protocol) server **26** is attached to application server modules **24** to control login applications of the clients. After the communications are processed by application server module **24**, the communications are directed to a knowledge management server module **28**. Knowledge management server module **28** maintains control over the flow of information into and out of system **10**.

[0049] In the case of entering new data, knowledge management server module **28** is connected to the Internet and thus to public data sources **30**, semi-public data sources **32** and client data sources **34**. These data sources provide information via Internet to knowledge management server module **28**, so as to store processed information in data storage units **36** and aggregated data storage units **38**.

[0050] In the case of information retrieval at the request of a user, knowledge management server module **28** connects to a database server module **40**, which acts an intermediary between data storage modules **36**, **38** and knowledge management server module **28**. The database server module **40** searches the appropriate data storage module **36**, **38** and retrieves the requested information and sends it to knowledge management server module **28**. Although the storage modules appear as single units in FIG. **1***a* any amount of actual components used to store aggregated data or client data is within the contemplation of the present invention.

[0051] In accordance with one embodiment of the present invention system **10** includes a system wide server configuration with conventional storage systems for data storage and access that satisfies the load and bandwidth requirements. Examples of such storage systems include Storage Area Network (SAN) and Network Attached Storage (NAS). NAS refers to the use of a large amount of fiber channel RAIDS (Redundant Array of Independent Disks) on a system and sharing the data either through NSF (Network File System) or database access. The use of either SAN or NAS is within contemplation of this invention. Preferably, the network is organized as RAID 5, to support the transport of and access to the large data sheets.

[0052] Furthermore the operating system of system **10** uses any operating system, which meets the system's requirements. In one embodiment of the present invention the operating system is a UNIX operating system.

[0053] In one embodiment of the present invention, the implementation language of system **10** is Java, running on a Java 1.2x compliant Java Virtual Machine (JVM). Alternatively, Java 1.1x can be used with the option to upgrade to Java 1.2x. The web content is written in JSP (Java Script Protocol), which contains embedded HTML (Hyper-Text-Markup-Language) text along with JSP scripting commands for populating the page with dynamic content. Oracle's PL/SQL (Programming Language/Structured Query Language) is preferably used for database administration purposes on the database server modules. However, any implementation language, which fulfills the requirements of system **10**, is within the contemplation of the present invention

[0054] In the present invention, web server area **16** consists of multiple web servers **20** with the flow of traffic controlled by way of a load-balancing module **18**. Web server area **16** is preferably disposed between first and second firewalls **14**, **22** such that web server area **16** is separated from outside web traffic by way of first firewall **14**, and it also separated from the system hardware by way of second firewall **22**. First firewall **14** allows only HTTP, HTTPS, S-HTTP, and FTS (File Transfer Protocol) through to web server area **16**. Second firewall **22** allows only IP addresses of web servers **20**, possibly routing requests from a single user to same web server **20** to simplify session management. A servlet (not shown) works to interface between web servers **20** and application server modules **24** in JSP (Java Script Protocol).

[0055] Application server modules **24** serve two primary functions, session management and connection management. Session management is useful for access control and achieving state in an otherwise stateless environment. Connection management is for keeping a pool of resource connections (such as databases), useful for performance reasons. Application server modules **24** maintain the functions involved in managing the applications maintained by the system and providing the interface between the system and web servers **20**.

[0056] As illustrated in FIG. **1***c*, application server **24** is described in more detail. Application server **24** includes presentation services modules **46**, business objects module **48**, data access layer module **50** in accordance with one embodiment of the invention. Application module **46** is configured to handle presentation services, including: security module, presentation module and the request dispatcher. Business objects module includes: core services, globalization module, connection pool management and session management. Data access layer module **50** includes: database wrapper, workgroup wrapper, knowledge management wrapper, analytical wrappers, transaction service wrappers, and new service wrappers. In addition to these modules the application server modules include direct outside Internet connections to transactional services and news services.

[0057] FIG. **1***b* illustrates a block diagram of a knowledge management system **28** in accordance with one embodiment of the invention, although the invention is not limited in scope in that respect. As mentioned before, knowledge management system **28** is coupled to users **12** and data sources **30** through **34** via the Internet.

[0058] System **28** includes a search engine **112** that is configured to search information based on search queries provided to it. Search engine **112** includes a data aggregation module **116**, which is configured to access various type of data sources, such as sources **30**, **32** and **34**.

[0059] A taxonomy module **114** is coupled to search engine **112**. Taxonomy module **114** is configured to store a list of categories related to the information collected and maintained by knowledge management system **28**, as will be explained in more detail in reference with FIG. **3** and Appendix I.

[0060] Taxonomy module **114** is coupled to a database **37**, which includes aggregated database **38** and client data storage **36**. Database **37** stores filtered information as processed via taxonomy module **114**.

[0061] Knowledge management system **28** also includes a contextualization module **104**, which is configured to conduct contextual and role based searches as will be explained in more detail later in reference with FIG. **4**. Contextualization module **104** generates search queries corresponding to, among other things, the user's profile and user's navigation through the system, such as the page type that the user is viewing, and the prior page the user was viewing, Contextualization module **104** is configured to store all search queries created dynamically during a user's session with knowledge management system **20**.

[0062] Knowledge management system **28** also includes a concept-clustering module **106** coupled to database unit **37**. Concept clustering module is configured to identify top concepts that are present among a group of documents retrieved during a user's research session. Concept clustering module provides information so as to display a specified number of concepts contained and identified within those documents.

[0063] Knowledge management system **28** also includes an analytical module **108**, coupled to database unit **37**. The analytical module is configured to perform various analytical functions, such as property and casualty benchmarking, company comparisons, insurance financial analysis, league table calculations, risk mapping, risk accounting, claims data, loss triangles, loss development analysis, severity Monte Carlo simulations, financial modeling of cost structure, safety administration reports, engineering reports and financial summary links.

[0064] Knowledge management system **28** also includes an administrative efficiency tool module **110**, which is also coupled to database unit **37**. The administrative efficiency tool module is configured to provide a plurality of chart drawing functionalities that enable the user to asses various insurance programs, as will be explained in more detail in reference with FIG. **15**. Module **110** also includes a look-up table processor that enables users to compare various insurance related characteristics in different given jurisdictions. For example, module **110** can provide a look-up chart to a user that desires to compare the rules and regulations relating to captive domiciles arrangements in various jurisdictions, displaying the requirements in each jurisdiction. The look-up processor module is an effective and powerful research tool that provides comparison analysis to users.

[0065] Knowledge management system **28** also includes a workspace administration module **102** that is coupled to contextualization module **104**, concept clustering module, analytical module **108** and administration efficiency tools module **110**. Workspace administration module **102** is configured to control user interface functionalities, including the display of various workspaces on users' terminals, and tracking users' navigation throughout the workspace, dividing the user's terminal into various display portions with corresponding group of interactive commands for users to employ, as will be discussed in more detail.

[0066] FIG. **2***a* illustrates a block diagram of various data sources employed by information management system **10**. In accordance with one embodiment of the present invention, the data sources are divided into three principal sections, client data **34**, semi-public data **32** and public data **30**, as illustrated in FIG. **2***a*.

[0067] Client data **34** consists of information derived from the client's own records used to create a client specific database. Information included in this database includes but is not limited to the asset information including: real estate, automotive, inventory, technology and heavy equipment, industry specific material, legal material, policy material, internal claims and human resources information (HR), and financial information including: payroll and general ledger information.

[0068] In one embodiment of the present invention, client data **34** is also used to create a collective client information database **36**. To increase the amount of source information, system **10** also collects client data not only in a standard client data database, but also it creates a collective database, based on the aggregated data of all clients of the system. To maintain client security and anonymity, the data collective client information database **36** is striped of all client proprietary and confidential material. Therefore database **36** provides an additional source for clients and the system analysts to use for comparisons. The large client data volume of system **10** provides another useful index for analysis, and as more information is gathered by system **10** the usefulness of collective client information database **36** increases.

[0069] Semi-public data **32** includes but is not limited to information consisting of news, AM best, litigation, financial (OneSource), Regulatory, (BNA or CCH) case law, corporate SEC (EDGAR), IRMI, NCCI, RMS, and BAI.

[0070] Public data sources **30** include non-deterministic web data. and deterministic web data, captured through the use of a commercial web crawler agent.

[0071] Although FIG. **2***a* depicts the client data as being stored in separate modules for each different type of information, it is within the contemplation of the present invention to be compatible with clients with data stored in a single ERP system, which would house all of their information.

[0072] With regard to client data **34**, in one embodiment of the present invention, as illustrated in FIG. **2***b*, the client has an ERP system which internally combines the clients data. regarding TPA/RMIS, Assets, General Ledger, HR, and other materials. This allows system **10** to upload this data from a single source, thus requiring only a single interface with that client. Policy and Ad hoc materials are usually manually converted.

[0073] In another embodiment of the present invention, as illustrated in FIG. **2***c* the client has separate XMLs (eXtensible Markup Language) for each of its data, types. Because the client has not already integrated its own data into a ERP. In this case each XML transfer will require a separate port for data transfer to system **10**, and possibly requires mapping and translating from the clients XML to system **10** XML.

[0074] In another embodiment of the present invention, as illustrate in FIG. **2***d*, the client has neither an ERP system or an X ML interface to its own data. In this case, a customized interface is developed that maps and translates the client data from the client's proprietary formats to system **10** XML.

[0075] In system **10**, the use of a standard XML (Extensible Markup Language) interface that insures continuity in the client data storage modules. An example of an XML that uses standard XML format is the IFX (Interactive Financial Exchange) developed by by ACORD. The EDI (Electronic Data Interchange) specification is called Automation Level 3 (AL3), with mapping between itself and the XML specifica-

tions. Other XMLS modules, which can operate in system **10** to properly store client data is within the contemplation of this invention.

[0076] In accordance with one embodiment of the invention, system **10** communicates with data storage modules via (JDBC) Java Database Connectivity, as well the use of an object to relational mapping tool for avoiding SQL (Structured Query Language) in the application code.

[0077] In one embodiment of the present invention, system **10** provides the ability for users to share data and track tasks. In the insurance industry, data is often shared between client and broker and within the client organization via paper or verbal communication. The present invention provides an electronic medium for more efficient communication through the use of a workgroup/workflow or collaboration software tool **48**. System **10** provides the capability for implementing insurance recommendations, to track the recommendation form to its introduction through the client modifications to the impact on risks and insurance. Although the software used for workgroup/workflow software **48** preferably supports Java API (Application Protocol Interface), any such workgroup/workflow software **48** used to facilitate group projects that is found compatible with system **10** is within the contemplation of this invention.

[0078] The operation and functionality of knowledge management system **28** is described in more detail hereinafter. It is noted that in accordance with one embodiment of the invention, search engine **112** is configured to locate information on specific topics from web sites on the Internet, and other semi-public and private sources as explained before. In accordance with one embodiment of the invention, system **28** employs search engine **112** to search all available resources for any topic related to the insurance industry. Typical search engines include those provided by Inktomi, WebRefiner and Google.

[0079] Once data is loaded into system **28** via search engine **112**, data aggregator module **116** normalizes the data so that it is compatible with database **37** specifications. The data obtained by engine **112** is then processed via taxonomy module **114**, which categories each document based on categories contained in the taxonomy module.

[0080] The categories in the taxonomy module are related to the types of products that business, organizations and individuals desire to hedge associated risks. These risk, include among other things, hazard risks, such as property and casualty losses; operational risks, such as breakdown in business processes or operations; Financial risks, such as capital market fluctuations, or loan defaults; and strategic risks, such as product marketing failures, or new product development failures.

[0081] In accordance with one embodiment of the invention, taxonomy **114** includes approximately 300 insurance-related categories. It is appreciated by those skilled in the art that category definitions in taxonomy **114** may expand over time. Although the taxonomy has more than one level (it is hierarchical, not flat), "categories" are only defined at the lowest level (the "leaves" of the "tree"). Higher levels of the taxonomy are only used for organizational purposes.

[0082] Thus, for example, if a taxonomy had a hierarchy:

Level 1	Level 2	Level 3
Sports		
	Baseball	
		Minor League Baseball
		Major League Baseball
	Football	
		College Football
		Professional Football

Then only the categories at level 3 are true "categories" that require a definition. The other levels would simply be used for organizational purposes.

[0083] Further, the information in taxonomy module **114** is overlapping, not orthogonal. Thus, a low-level category could fit into more than one place in the hierarchy. For example, the taxonomy could include the following high-level categories: "Sports" and "Education," and "College Football" would fall into both categories (either directly or indirectly).

[0084] As documents are fed into system **28** via search engine **112**, they are analyzed and classified into one or more of the categories in the taxonomy. For each category a corresponding rule is created in accordance with one embodiment of the invention. (These are referred to as "rule-based queries.") For example, a simple rule could be (in lay terms): "If the word 'environmental' appears in the same sentence as the word 'contamination' in a document, classify the document in the Environmental_Contamination category.

[0085] Because the taxonomy module in accordance with one embodiment is focused solely on insurance, a category may bear a close relationship to other categories (for example, long-term disability insurance and short-term disability insurance). For this reason, when developing rules, it is necessary to clearly differentiate each of the categories, in order to minimize potential overlaps.

[0086] In accordance with another embodiment of the invention, insurance domain experts develop the substantive foundation for the creation of rule-based queries. As described above, the ultimate format of these queries are used to automatically categorize documents in the applicable insurance categories.

[0087] It is noted that various embodiments of the invention have various approaches to automating the categorization of documents. However, in accordance with one embodiment, preferably a rule-based query arrangement is employed. Rule-based queries utilize a Boolean like structure and proprietary grammar, which "define" which documents should be classified in which categories.

[0088] Generally speaking, a rule states that if a document contains certain words or phrases then it should be included in a given category. This simple concept—categorizing documents based on the existence of certain terms—is reinforced through the use of modifiers and operators, in which the system examines a number of additional features of search terms and how they appear in a document. These features include:

[0089] how often a term appears in a document

[0090] whether all of the terms appear

[0091] whether any of the terms, or one or more of the terms, appears

[0092] how close the terms are to each other

[0093] whether the terms appear in a certain order

[0094] whether the case of the search terms matches the case of the terms found in the document

[0095] whether the precise format of the term is found in the document, or, on the other hand, whether a variation or synonym of the term is found

[0096] whether certain terms appear that would cause the document to be excluded from a given category

[0097] Further, the ranking of documents must also be considered. Because only a limited number of all of the matching documents are returned to a user (for example, there may be thousands of documents of all of the documents stored by system **28** that contain the words "environmental" and "contamination" in the same sentence, but only 250 will be returned to the user), and because a typical user will only look at the first fraction of all of the returned documents, the documents need to be ranked based on how well they match the category. Thus, each query includes a method for ranking documents by giving each document a numeric confidence rating. This ranking method may include giving greater (or lesser) weight to the existence of certain terms and phrases, and also giving greater weight to the number of appearances each term and phrase makes in a document. This may be coupled with the use of a numeric threshold, which only permits a document to be returned to the user if the document's confidence rating exceeds the threshold.

[0098] Other, more generalized considerations also must be taken into account, which varies from category to category. For example, it may be preferable to risk returning many "irrelevant" documents in order to ensure that as many "relevant" documents as possible are returned (this is known as "recall"). Alternatively, it may be preferable to risk not returning many "relevant" documents so that minimum number of "irrelevant" documents are returned (this is known as "precision").

[0099] In accordance with one embodiment of the invention, Verity Query Language (VQL) is the language that is used to create the rule-based queries that are utilized by taxonomy module **114**, to analyze and classify documents.

[0100] FIG. **3***a* illustrates a query definition table **160** used by taxonomy module **114** that defines a query related to a category. As illustrated each field in the table relates to a definition of rules that generate a query. As such, each query definition includes a filed that defines the category prefix. Another field of the query definition includes the name of experts who were involved in developing the category and its related search query. A third and forth field define the original category name, and an updated category name correspondingly. Other fields include original category definition and updated category definitions.

[0101] Query definition table **160** also includes an item section, which contains all the keyterms and phrases relevant to a category. For each item, a field is provided that identifies the category number. Another field specifies whether a term should be used in its exact format. Yet another field specifies whether the term is case sensitive. Another term specifies whether multiple incidents of the same term exist in the document. Another field specifies the weight associated with a document because of presence of a corresponding term. Another field defines the terms.

[0102] Query definition table **160** also includes a parts section, which divides the items into logical parts, each part defining a relationship among its member items.

[0103] Finally, query definition table **160** includes a structure section that defines a rule governing the relationship of the parts defined in the part section.

[0104] Each query may be composed of the following:

[0105] a name for the rule (optional)

[0106] a weight (optional)

[0107] one or more operators (at least one is required)

[0108] one or more modifiers (optional)

[0109] the search terms, which can be a word or a sub-rule (at least one is required)

[0110] A rule (including a sub-rule) returns a score for every document in every category. The score will be between 0.01 and 1.00 (with 1.00 the highest). If a rule scores a document as 0.00 for a given category, it will be ignored. For a simple rule, a document that satisfies the rule will return a score of 1.00. This score can be adjusted by applying a weight to the search terms or by using the MANY modifier, as described below. For purposes of the example of FIG. **3***a*, as described below, VQL contains the following classes of operators and modifiers (the use of word in the descriptions below could mean any search term: a word, phrase or sub-rule).

Evidence Operators

[0111] WORD word—The WORD operator checks whether the document contains an exact match for word.

STEM word—The STEM operator checks whether the document contains word and its variations (such as plurals, different verb tenses, etc.).

WILDCARD word*—The WILDCARD operator checks whether the document contains word as well as any word which has word as its prefix, such as "disab*", which would match "disability," "disabled", etc. (Other wildcards are permitted, such as ?, which allows a variation for any single character, etc.)

THESAURUS word—The THESAURUS operator checks whether the document contains word as well as certain predefined synonyms of word.

Proximity Operators

[0112] NEAR [word1, word2 . . .]—The NEAR operator checks whether the document contains both word1 and word2 (and any other listed words). If all search terms are located, a score is returned based on how close together in the document the listed words are (the closer together, the higher the score).

NEAR/N [word1, word2 . . .]—The NEAR/N operator is similar to NEAR, except the listed words must be within N words of each other for the document to match. As for NEAR, if all search terms are located (within N words of each other), a score is returned based on how close together in the document the listed words are.

PARAGRAPH [word1, word2 . . .]—The PARAGRAPH operator checks whether the document contains both word1 and word2 (and any other listed words) in the same paragraph. Due to limitations on the format of the documents being fed into our system, a paragraph is simply a certain number of words and not a true paragraph.

SENTENCE [word1, word2 . . .]—The SENTENCE operator checks whether the document contains both word1 and word2 (and any other listed words) in the same sentence.

PHRASE [word1, word2 . . .]—The PHRASE operator checks whether the document contains both word1 and word2 (and any other listed words) in the same phrase, meaning one directly after the other.

Concept Operators

[0113] Intersection Type

ALL [word1, word2 . . .]—The ALL operator checks whether the document contains both word1 and word2 (and any other listed words). If all of the words are found, a score of 1.00 is returned.

AND [word1, word2 . . .]—The AND operator checks whether the document contains both word and word2 (and any other listed words). Unlike ALL, the score returned by AND may be adjusted based on the weight given certain search terms and the number of times (using MANY) certain search terms are found in the document.

[0114] Union Type

ANY [word1, word2 . . .]—The ANY operator checks whether the document contains either word1 or word2 (and any other listed words). If any of the words are found, a score of 1.00 is returned.

OR [word1, word2 . . .]—The OR operator checks whether the document contains either word1 or word2 (and any other listed words). Unlike ANY, the score returned by OR may be adjusted based on the weight given certain search terms and the number of times (using MANY) certain search terms are found in the document.

ACCRUE [word1, word2 . . .]—The ACCRUE operator checks whether the document contains either word1 or word2 (and any other listed words). Unlike ANY, the score returned by ACCRUE may be adjusted based on the weight given certain search terms and the number of times (using MANY) certain search terms are found in the document. Unlike OR, the score returned by ACCRUE is further adjusted by the number of terms on the list that appear. Thus, if three words are searched for, documents containing all three words will score higher than documents containing less than three, although documents that contain any of the terms will always return a score above 0.00.

Modifiers

[0115] MANY word—The MANY modifier checks whether the document contains word arid, if so, returns a score based on the density of that word in the document (i.e., the number of times the word appears divided by the length of the document). Thus, the more times a word appears, the higher the score. If two documents contain word the same number of times, the shorter document will get a higher score, because the word density is greater.

CASE word—The CASE modifier will only match word against a word in the document with the exact case.

NOT word/operator—The NOT modifier will exclude a document if it contains word or the search operator that follows.

ORDER [word1, word2 . . .]—The ORDER modifier checks whether the document contains both word1 and word2 (and any other listed words) in the order provided, although not necessarily one right next to the other. This is typically used with a proximity operator, to ensure both that a certain order is followed and that the words appear near each other.

Weights

[0116] A weight can be applied to sub-parts of a rule to affect the overall score given a document. The weight can be any number between 0.01 and 1.00. By default, the weight of most items is 1.00, but the elements searched for by ACCRUE have a default weight of 0.5.

Example of a Simple Rule

[0117] FIGS. **3***a* and **3***b* describe a simple rule that looks for documents that discuss gambling in Reno, Nev., in accordance with one embodiment of the invention. The rule has been named "Reno_Gambling." Table 3a can be described in accordance to VQL as follows, although the invention is not limited in scope in that respect.

```
Reno_Gambling <AND>
(1)     <SENTENCE>
            <CASE><WORD> Reno
            <ANY>
                <CASE><WORD> Nevada
                <CASE><WORD> NV
(2)     <ACCRUE>
            0.80 <MANY> <THESAURUS> gambling
            0.80 <MANY> <THESAURUS> casino
            <WORD> blackjack
            <WORD> poker
            <WORD> craps
            <WILDCARD> slot*
            <PHRASE>
                <WORD> slot
                <STEM> machine
(3)     <NOT><ORDER><SENTENCE>
            <ANY>
                <CASE><WORD> Janet
                <PHRASE>
                    <CASE><WORD> Attorney
                    <CASE><WORD> General
            <CASE><WORD> Reno
```

Translated, here is what it is happening: By using the AND operator, the rule is looking to match any document that includes all of (1), (2) and (3). It does not matter how close to each other these three search items are.

[0118] Search term (1) is a sentence that includes the word "Reno" with initial cap and either the word "Nevada" with initial cap or "NV" in all caps.

[0119] Search term (2) contains a list of gambling terms. We have provided greater weight to terms such as "gambling" and "casino" (the default weight is 0.50, we have provided a weight of 0.80) over more specific forms of gambling. Also, documents that mention "gambling" or "casino" more often will be given a greater weight than those that mention it less often, through the MANY modifier. Notice that we have used the THESAURUS operator for "gambling" and "casino," so that we pick up synonyms of these terms. For "slot" we have used a WILDCARD, so that words like "slots", "slotmachine" and "slot-machine" will be caught. We have separately asked to look for the PHRASE "slot machine," The term "machine" has been STEM-med so that plurals of this term are also retrieved. Also the use of the ACCRUE operator is noted.

[0120] Documents that contain more of the terms on the list: gambling, casino, blackjack, poker, craps, slot*, and slot machine, will rank higher than documents that only refer to one or a fewer terms on this list.

[0121] Finally, the query definition would not include any documents that actually concern Janet Reno, such as might discuss a crackdown on illegal gambling by the Justice Department. Thus, search term (3) specifies that documents not only need to contain gambling terms and a reference to Reno, Nev., but they may not contain a reference to the word "Janet" with initial cap or the phrase "Attorney General" with initial caps, followed by the word "Reno" with initial cap, with both in the same sentence.

[0122] FIG. **3***b* illustrates a flow chart that defines the guidelines for defining a search query for a given category. Thus, a rule for each category can be written in a search language such as VQL based on the guidelines provided and illustrated in FIG. **3***b*.

[0123] Initially a team of experts are provided with a file, such as Excel containing worksheet templates in the form of table **160** (FIG. **3***a*) for the categories for which they are responsible. Each worksheet is named with the Category Prefix for the category, and contains a template that is completed so that it may be later converted into a an appropriate language such as VQL. The template already has certain information filled in, such as the definition of each category from the categories listed in taxonomy module **114**.

[0124] Taxonomy module **114** begins at step **170** to receive a category name from taxonomy category definitions. For each category, the following steps are taken In accordance with one embodiment of the invention during the phase of developing category terms, designers of system **28** consider sample articles and documents that relate to the category. Doing so helps the designers to prepare a substantially complete list of the key words and phrases (and their synonyms) that are found in documents about the category, and gives them more insight into the structure of these documents, such as how often words and phrases are repeated, how close to each other they are found, etc. This process also helps the designers to identify documents that do not fit within the category but that may be found in a key word search.

[0125] In accordance with one embodiment of the invention, at step **172**, all relevant key terms and phrases are provided. Various ways to locate relevant articles includes the step of performing a search for documents on the Web, each using a different general-purpose search engine (such as Yahoo and Northern Light), or by going to an insurance news Web site (such as www.AIGonline.com, www.insurancenewsnet.com, www.riskandinsurance.com, www.newsre.com, www.ltcnewsandcomment.com, www.disabilitynews.com, www.insurancejrnl.com, www.claimsmag.com, www.propertyandcasualty.com, www.re-world.com, etc.), based on the defined key terms and phrases. It is noted that certain categories are general purpose, not insurance related, such as "Earthquakes," arid do not require articles with an insurance slant. In accordance with one embodiment of the invention retrieving around five unique articles about each category, provides a sufficient basis for building rules.

[0126] Furthermore a list of all relevant synonyms for the defined terms and phrases are created at step **174**. Variations of the key terms that are not readily apparent (different verb endings for verbs, plurals for nouns, and adjectival and adverbial formats of nouns are all considered to be apparent) are also noted at step **174**.

[0127] Next, at step **176** all documents based on terms generated at step **174** are retrieved. At step **178**, those documents, which do not fall into the category are considered. The documents are analyzed to determine whether there are any words or phrases that might appear in such "irrelevant" documents (but not in "relevant" documents), which would provide a basis for excluding such documents from the category. For example, a search for documents about Reno, Nev. could search just for the initially capitalized word "Reno," but this would likely also include documents about Janet Reno. Thus, the search could be enhanced to exclude any documents that contain the word "Janet" or the phrase "Attorney General" in the same sentence as the word "Reno" as illustrated in steps **180** and **182**.

[0128] Next key terms, which should be searched for in a case sensitive manner are preferably considered at step **184**. This would include proper nouns (company names, place names, people) and abbreviations.

[0129] Next, words or phrases that need to be searched for in the exact spelling format are considered(for example, no plurals for nouns) at step **186**. If exact spelling is not specified then a STEM, THESAURUS or WILDCARD search will be performed on the item.

[0130] Next, at step **188**, whether a document should be ranked higher is considered, because certain words or search terms appear multiple times in the document. Also whether any words or search terms should be given a higher (or lower) weight than others is noted. For example, if a document would match if it includes any of four gambling words, such as "poker," "slots," "blackjack," and "roulette," the word "slots"may be given less weight, because "slots" can have a meaning besides a gambling device or game. If terms appearing at the same "part" in a search should be given different weights, then a weight for each of these terms on a scale of 1 (lowest) to 10 (highest) is provided. Thus, poker, blackjack and roulette might each get a 10, and slots 5. If weights for items in a part of a search are not important, the "Weight" value remains blank.

[0131] Next, at step **190**, if necessary, the items are consolidated into parts, identifying each group with a letter. This may only be necessary for a search with many sub-parts. For simpler searches, each item is treated as a part. For example, many items are synonyms for each other. These items are put in a part indicating that "any" of them would be useful, and as such are noted by a number. If certain terms rust appear in proximity to each other, a part and a corresponding proximity criteria is noted (such as the maximum number of words that should separate the items, that they should be in the same sentence or paragraph, or simply that the closer the terms are in a document, the better). Also whether the order of the terms is important and the order itself is indicated.

[0132] In the Structure section, the relationship of the parts to each other is noted at step **192**. Parts that must appear in conjunction with other parts are noted (for example, "Reno, Nev." must appear with "gambling"). If a conjunction is required, whether the proximity of these parts matter is noted. Also, whether the order of the parts matter is noted. Furthermore, whether the existence of a part in a document indicates that the document should be excluded from the search is noted. The Structure section should contain a single sentence explaining the high level structure of the rule.

[0133] Next, at step **196**, each rule is considered so as to whether the search terms should be broken up for greater accuracy. Thus, two (or more) completely unrelated search terms can be employed to classify documents in the same category. Because separate rules can be joined together with an ANY operator, such a structure is allowed and would be easier to understand and maintain in accordance with one embodiment of the invention.

[0134] FIG. **3***c* illustrates a taxonomy table **210**, with categories defined in accordance with query definitions explained in reference with FIGS. **3***a* and **3***b*. Generally, taxonomy table **210** has a field that defines the types of risks the documents retrieved by search module **112** are related. As explained before, such risk types include, among other things,

hazard risks, operational risks, financial risks, enterprise risks, and strategic risks. A second field defines the insurance types, such as property, casualty and benefits. A third field relate to various insurance groups. Another field relates to category name and category prefix as described above in reference with FIGS. **3***a* and **3***b*. The last field includes the category definitions for collection of documents. In accordance with one embodiment of the invention, this last field relates to the query rules developed in accordance with the steps described in accordance with FIG. **3***b*.

[0135] Thus, each document retrieved by search engine **112** is filtered in accordance with the category rules defined in taxonomy module **114**. As such each document is also tagged in accordance with the query rules, for further research and retrievals by the users of knowledge management system **28**. Appendix I, discloses a list of all categories defined in accordance with the best mode embodiment of the present invention.

[0136] The operation of contextualization module **104** is described in more detail hereinafter in reference with FIG. **4**. As mentioned earlier, contextualization module **104** is configured to provide relevant research information as a user navigates through various screens provided by knowledge management system **28** via. its workspace administrator module **102**, Contextualization module **104** dynamically builds search queries that retrieve relevant information.

[0137] Contextualization module **104** includes a user profile module **222** that is configured to retrieve the profile of the user navigating through various pages provided by knowledge management system **28**. User profile module **222** in accordance with one embodiment of the invention is a table containing various fields relating to the profile. For example these fields in accordance with one embodiment of the invention include, the user's role field **224** that stores the role of the user within the insurance industry, for example, an insurance administrator, a broker or an underwriter. Industry field **226** defines the industry within which the user operates, for example, high technology, construction, real estate, etc. Geography field **228** contains the location of the user, or the location within which the user is active. Insurance products **230** field contains the information representing the insurance products that the user is interested. Finally, exposure/issues of interest field **232** contains the information relating to the types of risk exposures and insurance related issues that the user is interested.

[0138] Contextualization module **104**, also includes a user navigation table **236**, which is configured to track the navigation of the user within the workspace provided by knowledge management system **28**. As such, user navigation module **104** includes a field or a buffer user workspace selections **238** that is configured to store every location within the workspace navigated by the user. As such, contextualization module **104** has access to information relating to the current and prior location of the user's navigation.

[0139] Contextualization module **104**, also includes a concept extraction module **240**, which is configured to identify top concepts relating to the documents retrieved in connection with a user's research. Concept extraction module **240** operates such that various concepts relating to a particular topic are uncovered and stored. Concept extraction module **240** analyzes the text or document that is being viewed by the user to extract the top concepts within it.

[0140] The concept extraction module is configured to analyze specific word patterns to uncover concepts that originally were not known to have a relationship with the underlying user's search.

[0141] Contextualization module **104** also includes an expert query module **220**, which is configured to store search queries that are considered timely or news breaking and have not been defined within taxonomy module **114** yet. Expert query module **220** is periodically and constantly updated in accordance with one embodiment of the invention. Furthermore, expert query module may be maintained with various experts on each related topic, who are constantly recent topics and ground breaking news and define new categories and associated rules to update expert query module **220**. These categories and associated query rules are provided in accordance with the same steps explained in reference with FIG. **3***b*.

[0142] Contextualization module **104** also includes a context table **242** coupled to expert query module **220**, and concept extraction module **240**, which is configured to provide the appropriate expert queries based on the context of the user's research.

[0143] Contextualization module **104** also includes a search builder module **244**, which is coupled to context table **242**, expert query module **220**, user profile module **222**, user navigation module **236** and concept extraction module **240**. Search builder module is also coupled to database **37**. Search builder module **244** is configured to provide search queries corresponding to the type of a research a user desires. To this end, search builder **244** includes a search matrix **246**, which is configured to provide search queries within the context of a user's research.

[0144] Thus, based on the information provided by user profile module **222**, user navigation module **236**, expert query module **220**, concept extraction module **240**, search matrix **246** generates a query string that can be used to obtain relevant information from database **37**. It is noted that the query string provided by search matrix **246** includes the categories defined in taxonomy module **114**. To this end the searches conducted by search builder **244** employ the same query search rules defined in taxonomy module **114** as explained in reference with FIG. **3***b*.

[0145] In accordance with one embodiment of the invention, context table **242** receives the appropriate context of the user from user profile module **222** and user navigation module **236** via a search builder module **244**.

[0146] The operation of contextualization module **104** is explained in more detail in reference with FIG. **5***a*, which illustrates a sample workspace generated by workspace administrator **102** (FIG. **1***b*). As illustrated workspace **300** is displayed to a user who has visited a site provided by knowledge management system **28**. In accordance with one embodiment of the invention, workspace **300** is divided into three separate portions, including a search portion **302**, a key practice portion **304** and an analytical tool portion **306**. It is noted that these portions may change depending on the page the user is visiting within the knowledge management system.

[0147] The functions provided within search portion **302** are governed among other things, by contextualization module **104**. Accordingly, the "search within" field includes "advisen" field, "my profile" field, "company look-up" field and "context of a template" field. Below these fields, there is

a search box field **308** that enables users to provide their own key words and phrases and to conduct desired searches within a specified field.

[0148] To this end, a user after entering the desired key words in search box field **308**, selects one of the available fields. If the user selects a search within advisen, search builder **244** retrieves the key words and conducts a search of all available data with database system **37**.

[0149] If the user selects a search within "my profile"field, search builder **244** obtains the profile information from user profile **222**, so as to generate a search query in response to the profile information and the desired keywords provided by the user. Thus, the search is conducted within the documents that are not only related to the desired keywords but also the categories that are related to the user's profile.

[0150] If the user selects a search within "company look-up" field, search builder **244** generates a search query relating to the company name provided by the user in box **308**.

[0151] If the user selects a search within "context of a template" field, search builder **244** obtains information from user navigation module **236** so as to generate a search query relating to one of the key practice templates in the projects section **304** of workspace **300**. Thus, the search is conducted within the document that are not only related to the desired keywords, but also categories that are related to the template the user is operating.

[0152] The advanced search option **310** responds by providing an interface page as illustrated in FIG. **5***b*. Advanced search page includes a keywords box **320** that enables the user to enter the terms that best describe the desired search. The keyword box allows for Boolean searches, similar to conventional search engines.

[0153] The advanced search page also includes an "exact phrase match" option **322**, so as to enable a user to treat all of the words entered in the keyword box as a phrase. Sources field option **324**, allows the user to specify the information sources that can be used for conduction the search specified in the keyword box.

[0154] Similarly, data range field **326** allows the user to restrict the search results to documents published within a certain time frame. By default, the system searches for documents published within the previous 30 days. Industry field **328** allows the user to restrict the search results to documents that concern a particular industry by selecting an industry from a pull-down menu. Only one industry at a time may be selected. If the user does not select an industry, the search includes all industries. The list of 30 industry categories, corresponds to the RIMS (Risk and Insurance Management Society) industry categories, making them useful for insurance professionals.

[0155] Geographic region field **330** allows the user to retrieve only those documents that refer to a particular geographic region by selecting a region from a pull-down menu. Only one region may be selected at a time. If no region is selected, the search will include all regions.

[0156] Finally category field **332** allows the user to search for information based on the categories defined within taxonomy module **114**. The user may restrict the results of a search by taking advantage of these pre-defined categories. By default, the system searches for documents in every category. To restrict a search to a subset of categories, the user can select the option of "select up to 25 categories" radio button, Next, the user clicks on the category for which the search is restricted. Otherwise, the search can be restrict to a set of the available categories or to all of them.

[0157] Referring back to FIG. **5***a*, search portion **302** also includes in-context preformatted searches as provided by contextualization module **104**. Thus, when a user selects expert searches field **312**, search builder module **244** retrieves the categories defined and stored in expert query module **220**, so as to generate a pre-formatted search query, based on recent topics and issues.

[0158] In accordance with another embodiment of the invention, context table **242** provides the user's context information to expert query module **220**. This information includes the user's profile and/or user's navigation within the workspace. In response, expert query module **220** generates only the categories that are relevant to the user's information, among all the categories available within expert query module **220**.

[0159] When a user selects top concepts field **314**, search builder module **244** retrieves the categories provided by concept extraction module **240**. Concept extraction module **240** provides the top concepts that are identified in-context. To this end, all documents relating to the user's profile and navigation are first obtained based on the query generated by search builder **244**. Afterwards, concept extraction module identifies top concepts within those retrieved documents and makes those concepts available for further research by the user. As such, those additional concepts are presented in the form of additional new categories, against which database **37** could be searched.

[0160] When a user selects related links field **316**, search builder module **244** generates a group of links related to the user's research work. Clicking on a suggested link takes the user to the specific web page where the relevant information is. The links are presented "in context" based on the user's profile and the user's navigation information, such as the products/industries/exposures on which the user is working, and the location of the user in the system.

[0161] Contextualization module **104** is an effective search tool that enables the user to retrieve documents that are related to the context of the research being handled and to the profile of the user who is conducting the research. To this end, module **104** dynamically generates a list of categories obtained from taxonomy module **114** that are relevant to the context of the research.

[0162] The operation of concept clustering module **106** of FIG. **1***b* is now described in more detail in reference with FIG. **6**. Generally, concept clustering module **106** is configured to find terms or phrases that are related to a category defined in taxonomy module **114**, which have not been previously identified as a related item, within the item list illustrated in table **160** in reference with discussion of FIG. **3***a*.

[0163] To this end, "concept clustering" module **106** at step **360** retrieves n number of documents related to a selected category defined in taxonomy module **114**, where n is a sufficiently reliable integer. In accordance with one embodiment of the invention, n is about 20 documents.

[0164] At step **362**, concept clustering module **106** searches for key terms and phrases that occur m number of times within the retrieved documents, where m is a sufficiently reliable integer.

[0165] At step **364**, concept clustering module **106** analyzes each of the key terms and phrases and determines the statistical correlation between the key terms and phrases with the selected category.

[0166] At step **366**, module **106** determines whether the correlation between the key terms and phrases are larger than a specified threshold. If so, module **106** provides the key term and phrases to taxonomy module **114** as additional items in category rule table **160** of FIG. **3***a*.

[0167] Referring back to FIG. **5***a*, key practice portion **304** is described in more detail. In accordance with one embodiment of the invention, knowledge management system **28**, and specifically work space administrator **102** (FIG. **1**), includes options for various predefined projects that are employed by those involved in the insurance industry.

[0168] The top section of key practice portion **304**, provides three buttons for users to select, such as news button **340**, projects button **342** and reference button **344**. In response to the selection of the news button, work space administrator **102** retrieves the most recent news form database **37** (FIG. **1**). It is noted that in accordance with one embodiment of the invention, the news retrieval function is based on the context, depending on the choice of the search criteria specified by the user as set forth in the search portion **302** of the workspace. Therefore, the news content retrieved may be based on the entire database, or user's profile, or context of a template as described above in reference with FIG. **5***a*.

[0169] In response to the selection of the projects button, workspace administrator **102** displays key practice templates. To this end, key practice portion **304** provides for a choice of various templates, including claims and loss analysis template **420**, mergers and acquisitions template **422**, renewal of insurance template **424**, exposure analysis template **426**, insurance administration **428**, client research template **430**, new product development template **432**. For each of these templates, workspace administrator **102** provides a list of actions that a user can follow, similar to a workflow management arrangement.

[0170] It is noted that in accordance with another embodiment of the invention, each user is enabled to create a user specific template that defines a desired workflow management, whereby a specific key practice area can be automated.

[0171] FIGS. **7***a* and **7***b* illustrate a workspace and more specifically, a keypractice portion **304**, after a user selects claims and loss analysis template in FIG. **5***a*. As a result, workspace administrator module **102** displays the workflow associated with the claims and loss analysis template. An exemplary workflow as illustrated in FIG. **7***a* includes the first step of processing and analyzing claim patterns, followed by the step of normalizing claims and loss experiences. The next step includes deleting divestitures data, followed by the step of adding acquisitions data. The next step includes screening out erroneous data from outside entities, followed by compiling claims and loss data from Internet and insurance records. The next step is inclusion of loss data followed by the step of segmenting data by their type. The next step is extending back claims and loss experience up to five years.

[0172] FIG. **7***b* illustrates the remaining steps of establishing a projection module followed by generating summaries of projected costs. The last step refers to loss development factors that permit loss projection of claims.

[0173] It is noted that for each of the steps mentioned above, additional sub steps are also defined. Thus, for example, for the first step of processing and analyzing claim patterns, the workflow specifies three steps of searching news and journals, Property and Casualty (P&C) benchmarking, Risk Cost benchmarking. The benchmarking functionalities are provided by analytical module **108** as explained before.

[0174] It is further noted that as a user navigates throughout this workflow illustrated in key practice portion, the contextualization module explained above, modifies predefined searches available in the search portion **302**.

[0175] FIGS. **8***a* and **8***b* illustrate a workspace and more specifically, a keypractice portion **304**, after a user selects mergers and acquisitions template in FIG. **5***a*. As a result, workspace administrator module **102** displays the workflow associated with the mergers and acquisitions analysis template. An exemplary workflow as illustrated in FIG. **8***a* includes the first step of obtaining and reviewing information on a candidate company. A sub step corresponding to this step may be the step of performing company research in accordance with one embodiment of the invention.

[0176] The first step is followed by the step of obtaining annual reports and SEC filings corresponding to the candidate company, followed by the step of obtaining media articles. The next step includes reviewing sales and marketing brochures, followed by the step of obtaining corporate history. A corresponding sub step here includes obtaining candidate's legal history information.

[0177] The next step includes providing risk management input during acquisition process, with a corresponding sub step of completing a due diligence checklist. The next step includes recommending risk management language for acquisition contract. In accordance with one embodiment of the invention this step includes the steps of enabling the user to conduct contract language search and policy form comparisons. To this end, database module **37** (FIG. **1***b*) stores a plurality of contracts corresponding to various issues that may arise during the user's research employing system **28**. Workspace administrator **102** provides access to these contracts, based on for example, contract topics, or contract issues represented in various clauses of the contract. Thus, a user is enabled to review a plurality of clauses of prior contracts that have dealt with a particular topic, in order to research the proper language for crafting a new contract.

[0178] The next step in the acquisition and mergers workflow includes participating in data room evaluation and due diligence process. In response, workspace administrator **102** allows various users to collaborate over various documents involved in the project to track the progress of the project and to participate in the most coherent fashion.

[0179] The next step includes prompting the user to interview candidate CFO, general counsel and the broker to obtain relevant information. The step is followed by the step of evaluating the candidate's insurance risk profile. This step includes sub steps that employ analytical tools provided by analytical module **108** (FIG. **1***b*).

[0180] FIG. **8***b* illustrates the remaining steps in the workflow provided in work space **304** in response to a user selecting a mergers and acquisitions template, in accordance with one embodiment of the present invention. The next step includes analyzing the candidate company's losses. Again, this step includes sub steps that enable the user to employ analytical tools to assess the candidate company's insurance losses.

[0181] The following steps include analyzing the quality of risk of the candidate company, followed by analyzing the safety statistics and conducting news and journals searches. The workflow then prompts the user to determine whether the candidate company's program should be continued. The next

step includes determining run-off coverages and servicing followed by the step of analyzing special exposures and coverages. The workflow then prompts the user to review claims made policies and determine the need for transitional coverages. Furthermore, the workflow prompts the user to acquire binders for coverage after acquisition.

[0182] FIGS. **9***a* and **9***b* illustrate a workspace and more specifically, a keypractice portion **304**, after a user selects renewal of insurance template in FIG. **5***a*. As a result, workspace administrator module **102** displays the workflow associated with the renewal of insurance template. This workflow enables the user to carry insurance negotiations in a methodical fashion, from preliminary strategy through binding, including compilation of renewal data, and interaction with underwriters and service providers.

[0183] An exemplary workflow as illustrated in FIG. **9***a* includes the first step of reviewing risk profile and identifying and evaluating new risks. This step includes the sub steps of obtaining client news and legal research. To this end, database **37** provides documents that contain recent case law and legal commentaries based on the categories related to the client's specifications as stored in taxonomy module **114**. The next sub step includes conducting a client industry research, to identify risk trends developing in the client's industry. Again, database **37** provides relevant documents as specified by taxonomy module **114**.

[0184] The next step includes meetings with brokers and/or agents followed by the step of conducting marketplace trend analysis. This step provides sub steps for conducting analytical functions such as property and casualty (P&C) benchmarking, A.M. Bests/News Search, S&P Insurance ratings and directors and officers (D&O) benchmarking.

[0185] The next step includes compiling and updating and screening underwriting data, which includes the sub steps of conducting the application process, performing risk mapping and risk accounting functions. This step is followed by the step of projecting future losses and conducting catastrophe loss analysis, including the sub step of performing a severity Monte Carlo simulation as provided by analytical module **108** (FIG. **1***b*).

[0186] The next step includes performing loss control and safety program analysis, by obtaining safety administration reports, engineering reports and news searching, followed by the step of developing coverage specifications and issuing requests for proposals. Some of the remaining steps included in the workflow comprise the sub steps of employing league tables, followed by the step of compiling TPA specifications, screening insurers, reinsurers/TPAs, and obtaining pricing and terms. These steps may be followed by the steps of generating a risk philosophy report, followed by analyzing financial ratings of various companies that plan to provide the underwriting, followed by analyzing their reputations. The next step includes negotiations workflow, followed by coverage and financial considerations followed by specifying terms of relationship.

[0187] FIGS. **10***a* and **10***b* illustrate a workspace and more specifically, a keypractice portion **304**, after a user selects exposure analysis template in FIG. **5***a*. As a result, workspace administrator module **102** displays the workflow associated with the exposure analysis template. This workflow enables the user to compare its organizational risk management costs, policy limits, coverages and losses to others in the industry using insurance data benchmarks from various sources, such as RIMS, Tiilinghast's D&O survey, and ISO statistics.

[0188] The steps provided in the exposure analysis template include risk analysis and mapping followed by internal benchmarking, followed by identifying and separating internal divisions of the organization. These steps are followed by the steps of compiling costs of risk and conducting and external benchmarking. These steps are followed by the steps of determining SIC classifications for the desired industry, obtaining trade association costs of risk information, comparing to internal cost of risk, RIMS benchmarking, ISO benchmarking, D&O benchmarking, displaying results in charts, obtaining various financial solutions for financing the risk, and identifying suppliers of insurance for alternative solutions.

[0189] FIG. **11** illustrates a workspace and more specifically, a keypractice portion **304**, after a user selects client research template in FIG. **5***a*. As a result, workspace administrator module **102** displays the workflow associated with the client research template. This workflow enables the user to learn how to construct business and financial profiles of current and potential clients, and how to identify significant trends and developments that impact client relationships. The steps included in this workflow include constructing profiles of the client with sub steps of conducting company research, obtaining links to the company and obtaining company hierarchy. This step is followed by the step of constructing a financial profile of the client, and identifying current and prior litigation, so as to asses the company's exposure to various risks, followed by the step of identifying significant trends and developments relating to that company.

[0190] FIG. **12** illustrates a workspace and more specifically, a key practice portion **304**, after a user selects new product development template in FIG. **5***a*. As a result, workspace administrator module **102** displays the workflow associated with the new product development template. This workflow enables the user to identify the pattern for developing a new insurance product, from identification of the new exposure through research of the potential market, and finally to a means for treating the exposure.

[0191] The steps illustrated in the workflow of FIG. **12** includes the step of identifying new exposure and loss by employing the sub steps of conducting client industry searches, insurance industry searches, case law searches by exposure and regulatory searches by exposure. This step is followed by researching new claim trends, D&O claims analysis, risk research in news and journals, client industry information for rating, identification of likely clients and size of the market, identifying insurance industry likely candidates, listing of potential experts, and determining financial solutions to provide the risk mitigation products.

[0192] FIG. **13** illustrates a workspace and more specifically, a key practice portion **304**, after a user selects the reference button of FIG. **5***a*. In response, workspace administrator module **102** displays a list of all references contained in or tracked by database **37**. This enables the user to access various references in a centralized format.

[0193] It is noted that the key practice portions described in the preceding figs are for illustrative purposes only, and the invention is not limited in scope in that respect. Knowledge management system **28** can be configured in accordance to other embodiments of the invention so as to generate and display other key practice templates relating to other desired workflows. This can be handled either by the user itself or by a system administrator who plans to distribute the system to other users.

[0194] Referring now to FIG. **14**, a block diagram of analytical module **108** is described in more detail. Analytical module **108** includes analytical tools that can be employed by the users when conducting research or performing the workflows specified in key practice portions **304**. To this end, analytical module **108** includes an interface unit **490** that is configured to receive data from various tool modules within module **108** and provide that data to workspace administrator **102** (FIG. **1**) for display to the user. Analytical module **108** includes an P&C benchmarking module **460**, which is configured to perform property and casualty (P&C) benchmarking as understood by those skilled in the art.

[0195] It is noted that benchmarking as it is generally understood in the insurance industry refers to comparisons between a company being analyzed and the industry wide average premiums being paid by those other companies in the same industry.

[0196] As illustrated in wireframe FIG. **15**, a user first selects the peer group selection section and then selects the company upon which to perform the benchmarking analysis. For example, a broker, working with a number of clients may represent a number of different companies. Peer group selection wireframe **15** allows the user to select the company to be analyzed.

[0197] It is understood that the option "none" may chosen. In such an instance, rather than compare the aggregated data against a known client company, the resulting data will simply produce an abstract benchmark for the industry according to the below selected criteria.

[0198] When performing a benchmarking analysis, the data set to be compared against is preferably drawn from similarly situated companies. For example, the data set is preferably drawn from companies of the same size, in the same location, in the same industry. Furthermore, the data set must be drawn from data on the proper coverage type and further may be tailored to the particular lines of business. This data set is referred to as a peer group and is used as the basis for the benchmarking analysis.

[0199] The first operation in setting the peer group is to select the industry to be compared to. In basic situations, the user simply sets the industry selection to the industry of the selected company, or if no company is selected, the industry to be reviewed.

[0200] In one embodiment of the present invention, as shown in wireframe **15**, the present invention allows the user to set the peer group select from a number of different industries. A number of companies now operate within several areas, deriving revenue from a number of sources that are typically identified as being within different industries. As such, benchmarking against a single industry field may not produce the most useful or even accurate results. In accordance with one embodiment of the present invention, benchmarking module **460** of the present invention allows a user to produce a benchmarking analysis against multiple industries simultaneously.

[0201] For example, if the selected company determines that they derive a substantial portion of revenue from manufacturing, but also from banking and real estate transactions, the user can select to benchmark their company against all three industries, so that the peer group data set used for the benchmarking is derived from all three industries, rather than from any one of the three separately. A peergroup wireframe produced by benchmarking module **460**, illustrated in FIG. **15**, illustrates the user's ability to indicate the benchmarking to be performed against multiple industries.

[0202] Furthermore, benchmarking module **460** may preferably facilitate the ability for a user to benchmark not only against multiple industry data but also to select percentages, assigned to each of the industries according to particulars of the user's company. For example, using the above company which derives revenue from manufacturing, banking and real estate transactions, the user may further indicate that the revenue split is 70% manufacturing, 10% banking and 20% real estate. In such an instance, a user using benchmarking module **460** would be allowed to benchmark the premiums against data weighted from all three industries, where the data used for the premium benchmarking is further weighted to corresponding percentages.

[0203] After the industries to be compared to are selected, the user selects whether the peer group data set to be benchmarked against is to be derived from public sources only, private sources only or all data sources. After selecting, as illustrated in peergroup wireframe illustrated in FIG. **15**, the user then enters which financial metric dimensions are to be used in the benchmarking search. Examples of such metrics dimensions include but are not limited to revenues (default), market cap, assets, employees, net worth, profits or deposits.

[0204] These metrics dimensions allow the peer group data set, used to by benchmarking module **460** to be limited not only to the same industry(s) as the companying being analyzed but also allows the data set to be drawn from other companies in the industry fields that are in the same size range with respect to the above selected criteria. These financial metrics dimensions can be set according to predefined sizes/ranges or they can be set manually by the user.

[0205] Once the peer group data set for comparison selections are made according to the above description, the counts entry on the peergroup wireframe, show in FIG. **15**, indicates the number of companies in the peer group data set that match the above selected criteria and from which the data set will be drawn. A current peer group panel shows all of the selected and calculated information on the left side of the peergroup wireframe for easy review.

[0206] Once the peergroup wireframe, illustrated in FIG. **15**, is complete, the user selects to progress to the next peergroup wireframe, shown in FIG. **16**, in order to select the program criteria for benchmarking module **460**. Here the user is prompted with more detailed record of the count of records that match the selected criteria and that will be used as the basis for the data set in the benchmarking process.

[0207] The user first is prompted to select the type of coverage to be compared, such as premiums (insurance premium costs), limits (casualty limits) revenue, and retention (The net amount of risk retained by an insurance company for its own account or that of specified others,)

[0208] After selecting the type of coverage, held by the members of the peer group to be compared to, the user may also select which Lines of Business (LOBs) that will be used in the benchmark analysis, either all of the selected lines of business or only some of the LOBs. By selecting a particular line of business, the user is able to limit the benchmarking peer group data set to the most relevant members, so that the aggregated data the company is compared are better matched with one another.

[0209] The time period, allows the user to determine what time frame the data set should be drawn from for he benchmarking process, allowing the analysis to be used for bench-

marking against current types of coverage or to determine how the coverage differs from the historic industry average.

[0210] Lastly, the user can set the specific characteristics to limit the size of the peer group data set. Here the characteristics are defined by the coverage types that form the peer group as selected above. But for each characteristics, a limiting range can be set such that the only data is within the range will be included in the peer group data set. For example, if a policy limit comparison is being done, a user may select that the peer group data set be limited to policies with limits of 60 million, +/−25%. In such an instance the peer group data set will be limited to policies with limits of 45 million to 70 million dollars.

[0211] It is noted that when benchmarking module **460** of system **10** is used for larger corporations, certain conglomerates have revenue obtained from a number of subsidiaries, in diverse industries, making the assigning of a benchmarking peer group industry impossible. Conglomerates of comparable revenue generally do not have the same industry mix, while companies in the representative industries commonly have significantly less revenue.

[0212] In such instances, benchmarking module **460** of system **10** preferably offers users a model that uses policy level data from companies in the representative industries as input into algorithms that simulate the size, risk diversification features, and buying characteristics of conglomerates. Thus, if the conglomerate is vastly large than the rest of the industry the peer group data set can either be aggregated and then scaled up by the model, or alternatively, the data can be scaled up by the model and then aggregated. The model may also employ Monte Carlo simulations to generate an industry peer group of synthetic policies, from which quartiles can be calculated.

[0213] Once the peer group selection is completed and the company to be benchmarked is selected, the user then may progress to the benchmarking selection wireframe, illustrated in FIG. **17**. Here, if the user selected a company they may limit the benchmarking result to a particular program and/or coverage for that company.

[0214] In an analytics section, also shown in FIG. **17**, the user selects the information to be shown in the benchmark results, such as premiums, limits, retention. revenue etc. . . . , . These selections taken from the above selected characteristics from the previous wireframe in FIG. **16**, and may be separated according to graph types on which they are more appropriately displayed. The user is also allowed to select from a number of additional graph options. Once all of the selected criteria are set, the user then instructs benchmarking module **460** to produce the graph results.

[0215] A first type of graph result is a quartile graph output wireframe, shown in FIG. **18**. The graph output contains the company of being analyzed as well as a label containing a number of the selected benchmarking criteria that are reflected on the graph, such as LOB, effective dates, and end dates. The results show the scale, mean value for the data set, and where the analyzed company lies with respect to the aggregated data. In certain situations, where multiple LOBs were selected, benchmarking module **460** may produce multiple quartile graphs as necessary.

[0216] It is noted that if the user selected a number of industries to be compared against, benchmarking module **460** of system **10** may generate a separate graph for each industry or it can generate a single graph showing the comparison of the company against the peer group data set aggregated across all of the selected industries.

[0217] If the user selected that the results be provided as a histogram, illustrated FIG. **19**, the graphic out put again shows in the title the company being analyzed, the LOB being graphed, the effective dates and end dates. The histogram is usually used when a number of time periods are being benchmarked so that fluctuations against the industry(s) average over time can be easily viewed. The results for each time period compare the company's amount (for the selected criteria being benchmarked, such as premiums) as a percentage of the selected industry(s) aggregated data, for each of the selected time frames.

[0218] It is understood that the above description of the functions of benchmarking module **460** are intended only as an example of one manner of performing benchmarking analysis within system **10**. Any similar benchmarking operation, that includes the same essential features to perform benchmarking analysis within a similar system **2** is also within the contemplation of the present invention.

[0219] Also, the graphing selections shown are intended as only one possible example of graphic output and are not intended in any way to limit the scope of the present invention. Any graphic output from a similar benchmarking module, using a similarly formed peer group data set is within the contemplation of the present invention.

[0220] Module **108** also includes a company comparison module **462** that is configured to perform comparison of key information of companies specified by the user.

[0221] Analytical module **108** also includes a league table module **46**, which is configured to generate league tables. Module **108** also includes a co-charting module **468**, which is configured to generate various charts as necessary. Module **108**, also includes a risk accounting module **470**, which is configured to conduct risk accounting as understood by those skilled in the art. RIMS data module **472** is configured to provide data developed by the Risk and Insurance Management Society industry, for research purposes of the user. Claims data module **474** is configured to provide the claims data related to a company specified by the user. Loss triangle module **476** is configured to perform loss triangle analysis.

[0222] The Loss Triangles feature enables policyholders to create a customized electronic loss history up to and including for example five years of data—aggregated in real-time on an annual basis—providing users with an integrated picture of how losses for Worker's Compensation, Automobile and General Liability and other coverages have developed over time.

[0223] The information can be tabulated by Loss Paid or Total Incurred and can also compare the worker's compensation results against industry averages using the latest National Council on Compensation Insurance (NCCI) statistics.

[0224] The Loss Triangle feature also provides the user with Loss Development Factors (LDF)—based on a company's specific loss experience—which, collectively can be strategically used to forecast future loss development or determine the effectiveness of specific risk management programs.

[0225] For example, a Loss Triangle report can be utilized to analyze the effectiveness of "back-to-work" initiatives—programs, which are traditionally implemented by many companies to limit Worker's Compensation losses. In addi-

tion, Loss Triangle reports can be used to measure the claims handling efficiency of Third Party Administrators (TPA).

[0226] Severity Monte Carlo Simulation module **478** provides the user with the tools necessary to perform that simulation, for actuarial and other calculations. Module **480** provides analysis for financial modeling of cost structures as desired by the user. Safety administration report module **482** generates reports relating to safety issues for mitigating risks related to an organization. Similarly engineering report module **484** is configured to generate engineering reports relates to various risks a specified organization is exposed. Finally, financial summary module **486**, provides information related to the financials of the organization being researched by the user.

[0227] FIG. **20** is a block diagram of various components of administrative efficiency tool module **110**, in accordance with one embodiment of the invention. Administrative efficiency tool module **110** is configured to provide a plurality of chart drawing functionalities that enable the user to asses various insurance programs. To this end module **110** includes a user policy data input module **516**, which is configured to receive all relevant information relating to the insurance coverages of an organization as specified by the user. User policy data input module **516** is coupled to database **37** so that information relating to all users can be stored and employed by knowledge management system **28**.

[0228] Module **15** also includes a single period insurance analyzer that determines and charts a list of a specified insurance policy of an organization extended over a specified period. FIG. **21** illustrates an exemplary coverage chart **570** for a single period specified by the user. The chart includes various portions that identify the type of insurance coverage, the policy amount, its effective dates, and whether they are retroactive and/or extended. Chart **570** provides the user with a visual summary of all pertinent insurance information of a company within a specified period.

[0229] Referring back to FIG. **20**, administrative efficiency module **110** also includes a multiple period single insurance analyzer **512**, which is configured to provide a visual table that summarizes a single insurance program of an organization within multiple periods. FIG. **22** illustrates an exemplary coverage chart **580** for a multiple period single insurance program specified by the user in accordance with one embodiment of the invention. The chart includes various portions that identify the liability coverage for each specified period over many periods, for example, on a yearly basis over a period of five years.

[0230] Referring back to FIG. **20**, administrative efficiency module **110** also includes a single period portfolio analyzer **514**, which is configured to provide a visual table that summarizes the portfolio of all insurance policies owned by an organization over a specified period. FIG. **23** illustrates an exemplary coverage chart **590** for a single period portfolio insurance view in accordance with one embodiment of the invention. Thus, the chart illustrates that for a specified period, the organization has commercial general liability insurance with various sublimits, an environmental liability insurance, a travel accident coverage and a workers compensation coverage.

[0231] FIG. **25** illustrates the format that user policy data input module **516** collects insurance information from the user, and the format that illustrates the graphic displays in accordance with one embodiment of the invention.

[0232] Referring back to FIG. **20**, a look up module **518** is configured to provide various look up functionalities for the user. As such, administrative efficiency tool module includes a captive domicile module **520** coupled to look up table module **518**. Captive insurance refers to a subsidiary corporation established to provide insurance to the parent company and its affiliates. A captive insurance company represents an option for many corporations and groups that want to take financial control and manage risks by underwriting their own insurance rather than paying premiums to third-party insurers.

[0233] However, many insurance issues, such as captive domicile are governed by various state and federal regulations that vary in each jurisdiction. Look up table module **518**, in accordance with one embodiment of the invention, allows the user to retrieve comparison tables, that set forth various rules relating to an issue so the user can asses the benefits and trade offs between each jurisdiction. To this end, FIG. **26** illustrates a work space **304**, for look up table comparison function, wherein field **580** is used to state one jurisdiction (eg. Colorado), while field **582** is used to state another jurisdiction (eg. New York). For field **584**, the user selects the topics that are available for comparison. In response look up table **518** prepares a corresponding look up table for the two jurisdictions and retrieves the relevant topics in each jurisdiction for display. This feature enables the user to efficiently retrieve regulations relating to an issue and further to compare their treatment in each jurisdiction.

[0234] In accordance with another embodiment of the invention, it is possible to select a topic and in response retrieve all jurisdictions that have corresponding regulations relating to that topic. FIG. **26** illustrates an example of a look up table that enables the user to view a treatment of a topic in all available jurisdictions. Thus, for example, a user can select a topic referred to as the name of statute(s) relating to an issue and request the system to identify the corresponding statute in each of the available jurisdictions, as depicted in FIG. **26**.

[0235] Referring back to FIG. **20**, administrative efficiency tool **110** includes a federal insurance laws module **522**, coupled to look up table module **518**, which is configured to provide look up comparisons, related to federal insurance law topics. Module **110**, also includes a state insurance laws module **524**, coupled to look up table module **518**, which is configured to provide look up comparisons, related to state insurance law topics. Module **110** also includes an international insurance laws module **528**, coupled to look up table module **518**, which is configured to provide look up comparisons, related to international law topics.

[0236] Two additional modules coupled to look up table **518** include league table module **526**, which provides comparison of various insurance ratings and financial term module **530**, which is configured to provide financing topics for each jurisdiction.

[0237] Finally a policy form **532** module is also coupled to look up table **518**. Policy form **532**, is configured to provide a table of how various policies have treated a certain topic, by providing examples of prior forms. This enables the user to get an overall impression of coverages, exclusions, definitions for each form and jurisdiction.

[0238] It is noted that the present information management system although described in relation to the insurance industry, can be employed in other applications and is not limited in scope in that respect. For example, certain features of the present invention, can be used in any environment that

requires substantial research functionality, such as law, medicine and finance. The contextualization and concept clustering modules can be easily configured for example, in a legal research engine, such as those commercially available like LEXIS and Westlaw.

[0239] While only certain features of the invention have been illustrated and described herein, many modifications, substitutions, changes or equivalents will now occur to those skilled in the art. It is therefore, to be understood that the appended claims are intended to cover all such modifications and changes that fall within the true spirit of the invention.

What is claimed is:

1. A system for providing information on risks and related hedging strategies, said system comprising:

a plurality of client terminals coupled to said system, said client terminals providing access to said system for accessing information on risks and related hedging strategies;

a data aggregation module configured to store financial and risk related information from a plurality of data sources, said data sources including private client data sources and public data sources;

an analytical module coupled to said data aggregation module, said analytical module configured to perform benchmarking estimates based on information retrieved from said private client data sources and said public data, sources, said benchmarking estimates further configured to be performed against said private data and said public data obtained from a plurality of industries.

2. The system in accordance with claim **1**, wherein said benchmarking estimates further configured to be performed against said private data and said public data obtained from a plurality of industries are weighted by percentage, such that said benchmark estimates are based on said public and private data in proportion to the types of industry revenues generated by the entity being benchmarked.

3. The system in accordance with claim **1**, wherein said private client data sources include asset information corresponding to each client whose information is stored in said data aggregation module, said asset information including one or more of asset categories from a list comprising real estate assets, automobile assets, inventory assets, technology assets and heavy equipment assets.

4. The system in accordance with claim **1**, wherein said private client data sources include legal information, insurance policy information, claims information, and legal information.

5. The system in accordance with claim **1**, wherein said private client data sources include financial information such as payroll and general ledger information.

6. The system in accordance with claim **1**, wherein said benchmarking is performed by subsidiaries of conglomerates using policy level data to more accurately reflect an comparison industry peer group.

7. A system for providing information on risks and related hedging strategies, said system comprising:

a plurality of client terminals coupled to said system, said client terminals providing access to said system for accessing information on risks and related hedging strategies;

a data aggregation module configured to store financial and risk related information from a plurality of data sources, said data sources including private client data sources and public data sources;

an analytical module coupled to said data aggregation module, said analytical module configured to perform benchmarking estimates based on information retrieved from said private client data sources and said public data sources, said benchmarking estimates further configured to be performed against modeled data, said modeled data being an estimated data derived from said private client data sources and said public data sources.

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