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KCIC

TOP
POLICY
ADMINISTRATION
SOLUTION PROVIDERS
2020

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The annual listing of 10 companies that are at the forefront of
providing Policy Administration solutions and impacting the industry

KCIC
At the Intersection of Technology and Deep Consulting Expertise

Large corporations and their legal counsel are frequently saddled with the task of reviewing and analyzing hundreds of insurance policies and documentation and turning them into usable information. The situation is graver for organizations with multiple predecessors (ownership groups) who picked up streams of liabilities spanning decades. In many cases, companies that relocate or undergo departmental changes lose track of their policy portfolio—scattered across different systems—but face unreimbursed costs that insurance may cover.

With many policies detailed across 100-200 pages, the data can prove overwhelming for even experienced lawyers, risk managers, and coders. Gauging the implication of each policy, let alone doing comprehensive analyses across policies to maximize their insurance assets, become herculean tasks.

The obvious answer to their predicaments is a policy administration and management software. However, a regular market grade solution wouldn't suffice.

Meet KCIC, a technology company with deep roots in the insurance industry. Its leadership core has decades of experience working in various capacities related to insurance. Ranging from insurance recovery actions, archeology projects (locating old policies), or the expertise required to use database technology to extract value from various policies, Team KCIC has a proven track record of helping businesses manage their policy administration challenges.

Having examined tens of thousands of policies over the years, Team KCIC has leveraged its collective expertise to launch Ligado, a web-based policy administration tool that centralizes all users, uses, data, and documents onto one easy-to-use platform. Designed to aid a business to "survive the tort system," KCIC enables policyholders and their legal counsel to capture, organize, interpret, and access insurance data for more efficient and complete research and analysis. Besides comprehensive bankruptcy evidence verification (BEV), claims administration, and policy analysis and management tools, the platform includes a general document library, a document review portal, a plaintiffs portal, and a schemes and insolvency component.

In the crowded space of policy administration solutions, KCIC's niche lies in its ability to bring various stakeholders—corporate legal counsel, risk managers, outside attorneys—under the same roof, and give them detailed insights into each policy. "Our key role in the industry is to bring various people together, giving them the appropriate tools and platforms to access their

> **Our key role in the industry is to bring various people together, giving them the appropriate tools and platforms to access their policies accurately and swiftly**

Nick Sochurek

POLICY A2 A3 POLICY A4

A5 B5

POLICY B2 B3 POLICY B4

1960 ⟷ PRESENT

LIGADO PLATFORM

A clear understanding of coverage, with policy details and policies readily available

Ability to respond strategically to insurer arguments

Assurance of proper protection for the long term

policies accurately and swiftly," says Nicholas Sochurek, senior manager, KCIC.

Besides safeguarding thousands of policies for corporate counsels to access, KCIC uses Ligado to capture exact policy terms and conditions by using its database of form language. The dashboard—built-in Microsoft's Power BI platform—allows users to run custom reports on the insurers and remaining limits in their insurance portfolios. Users can quickly and easily filter for the precise language contained in the policies, and compare how policies with similar languages are coded. Furthermore, embedded in Ligado's database are data validation app checks for common OCR issues such as inconsistencies across policies, and other data issues. This level of precision ensures users can truly analyze critical risks associated with an entire coverage block and report accurately on them to management and courts.

Another striking feature of Ligado is it enables users to generate dynamic, interactive coverage charts for any provision coded in the database. Users can filter through different years and layers of policies, and add specific colors to certain categories of languages found in the policies. For example, the chart can highlight a certain type of exclusion, or even categories tied to that exclusion. Also, the policy data and reports can be exported, downloaded, and edited as an

Excel sheet and formatted in any way corporate legal counsel sees fit.

Since KCIC designs, develops, deploys, and maintains the software in-house, it is able to innovate to no end. In fact, "the spirit of innovation" is implicit in KCIC's core values, and the company "is never comfortable with past success stories." Speaking of success stories, it is worth highlighting the value KCIC brought to a nonprofit organization. The NPO, operating with a serious mission and purpose, simply couldn't afford to be bogged down by litigation. However, it was overwhelmed by the process of analyzing tons of policy data stored in a variety of systems that weren't in-sync.

KCIC combed through the client's policies, synthesized the data and documents from various sources onto one location, and extracted the vital information—language, clauses, and exclusions. Subsequently, the NPO could proactively manage its insurance profile with ease.

Looking ahead, KCIC will continue to innovate. Immediate plans include the further integration of Ligado with KCIC's other platforms that cater to claims administration and insurance allocations. The product enhancement will allow users to respond to disputes with insurers while also understanding how insurance coverage is affected by the settlement of a claim. The influx of AI-based tools in the legal industry

has also piqued KCIC's interest. For example, AI could be used to capture data from documents, examine the merits of a claim, or predict settlement outcomes.

KCIC has also strived to regularly enhance the level of data security for its clients. Since claims and policy data are typically held tightly by companies, KCIC adopts only the best security and privacy procedures. "The information we receive from our clients is confidential and private. We strive to ensure none of it falls in the wrong hands," adds Sochurek.

On a closing note, KCIC, which attended the DRI Talc Litigation Conference earlier this year, plans to further aid corporations dealing with other emerging civil cases. The use of chemicals such as PFAS, herbicides, and talc (in talcum powders) means scores of corporations are dealing with legacy liability issues. Religious and other organizations are facing existential threats from sexual abuse claims due to modifications in states' statutes of limitations and other laws. "In the coming years, they are going to be scrambling to locate insurance policies they didn't value previously. In their response to an avalanche of claims, they will try to locate the appropriate insurance coverage to adequately compensate victims and other injured parties. We can help them navigate those challenges," concludes Sochurek. IO