



## Managing Insurance Costs: WellTrans & McGriff Use TripSpark's Robust Data Collection & Reporting to Get a Full Picture



It's been such a delight to work with WellTrans and McGriff's National Transportation Practice. These two leaders in their fields leveraged TripSpark's NovusMED software platform to more accurately depict the risk profile for WellTrans, which resulted in substantial savings for the Non-Emergency Medical Transportation (NEMT) provider.

Transportation managers often think they have limited control over insurance costs. WellTrans collaborated with McGriff to configure TripSpark's NovusMED to compile specific details of its NEMT's operations. Reporting the data in this format ultimately convinced underwriters that not only is the business well managed and understood, but it has critical processes in place to mitigate risk. **The reward? An almost 50% reduction in annual premiums!**<sup>†</sup>

## How McGriff and WellTrans Created a More Accurate Picture of the Risk in NEMT

According to WellTrans, insurance is not only required by state law, it's one of the top five expenses that NEMT brokers will pay each year – often exceeding costs for gas, maintenance and repairs. WellTrans understood the stakes were high and actively worked with McGriff to make sure that their narrative was being properly represented and their risk profile was a true representation of their day-to-day operations.

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***Insurance cost can be between 1.5% to 7.5% of revenue.***

*—Ryan Harvey, McGriff*

While insurance cost is typically rated on a per-mile basis, the distance, frequency, and type of trip can create a unique risk profile that is more complex than “total miles reported monthly.” The average number of daily trips per driver, length and time of day of the trips, and type of vehicle driven are examples of the important factors that help determine how much risk is present and therefore, how much premium is charged. Correctly representing the data to illuminate these details creates operational transparency and removes many of the unknowns when an underwriter is evaluating a company like WellTrans.



## NEMT Case Study WellTrans & McGriff



## How They Did It

The best way for McGriff to secure lower premium rates for a NEMT organization is to use detailed data to create the most accurate picture of an operation. Thanks to data gathered from TripSpark's NovusMED, the risk rating for WellTrans was not based on presumed industry standards; instead, each trip was categorized and rated, and the insurance premium was determined by applying each category rate to the actual miles and trips that were being run each day. As a result, their risk management program now aligns with their operational performance, taking into consideration the characteristics of their provider network.

System-generated report templates in TripSpark's NovusMED software allow WellTrans and McGriff to easily manage results and communication. Underwriters and stakeholders are able to monitor and gain important insight into their NEMT accounts and stay confident in their revised assessment.

Ryan Harvey, Vice President, Logistics & Fleet Specialist for McGriff's National Transportation Practice had this to say: ***"For insurance underwriters that do not appreciate NEMT, it is viewed as a "high risk" business. Yet, if you can show them the data, and precisely how the business is run, a real "low risk" profile emerges. We painted a picture by creating reports that transparently exposed the business to build trust and understanding."***

Key metrics included:

- Trip volumes – total reservations, trips performed, and revenue
- Service types – Wheelchair, Ambulatory, Public transit
- Mileage Distribution – using distance bands of 10, 25, and 50 miles
- Trip Purpose – Dialysis, medical, behavioral, pharmacy
- Time of day, day of week

## NEMT Case Study

### WellTrans & McGriff

With additional information provided by 3rd party telemetry (such as average speed & breaking), a full picture is created that enables a rating of “real risk” rather than perceived risk.

Other key aspects that WellTrans implemented from working with McGriff included:

- Proactive reporting occurring every month within 5 days of closing – never missing one report– which demonstrated a high level of professionalism from the client. It creates an opportunity to investigate outliers, find anomalies, address any concerns, and build trust.
- Advanced reporting and monitoring of KPIs preventing fraud, waste, and abuse. This further built trust between WellTrans and McGriff.

## The Impact

**“Regulation requires that we have insurance. Investing more doesn’t get you more ROI. If you can reduce your insurance costs by 50% you have ‘found money’”,** said William Rutherford, President of WellTrans.

Ryan Harvey added, **“Insurance cost can be between 1.5% to 7.5% of revenue.”**

So, if a NEMT broker can save 1-3% of their revenue with a more appropriate risk rating, they can impact their profit significantly. This is a clear case of an investment in technology paying for itself.

**“Our investment in NovusMED continues to pay dividends, allowing us to deliver incredible service at a lower cost,”** said Rutherford of WellTrans about their decision to partner with TripSpark and implement NovusMED.

When a business partners with TripSpark, they don’t just get software; they get our entire team and the support that comes with us. So, hearing how WellTrans was able to work with McGriff and save significantly on insurance expenses was an amazing benefit.

To discover how TripSpark’s NovusMED platform can deliver value in significant ways similar to the success that WellTrans, McGriff and TripSpark have experienced†, reach out and let’s see how it might work for you.

We’re looking forward to seeing what else TripSpark can do with our amazing partners in NEMT!

McGriff Insurance Services, Inc. is a subsidiary of Truist Insurance Holdings, Inc.

†Actual results may vary.

## MOVING ➤◀ TOGETHER

TripSpark Technologies is a community transportation technology company focused on helping mid-sized transit agencies and private operators increase rider satisfaction, drive revenue, and address specific operational needs. TripSpark makes this possible by nurturing strong partnerships with our customers, offering the latest technologies and providing exceptional support.