DOCUMENT MANAGEMENT SOLUTIONS

Centralized Insurance Policy and Claims Management
CONTROL THE CHAOS

INDUSTRY FACT:

1,200 – The number of copies of a single policy, including five different versions, maintained by one insurer.

– Forrester Research, Inc. "No Longer A Science Project: Use Content Analytics For Pragmatic Business Solutions." June 2010.

BUSINESS CHALLENGE

Like the majority in the insurance industry, much of your day is spent answering requests from three distinct groups – your colleagues and management, policy holders and auditors and regulators – each of which is requesting specific records, in multiple formats, from different locations. As such, answering these demands in a timely manner can be a chaotic, challenging process.
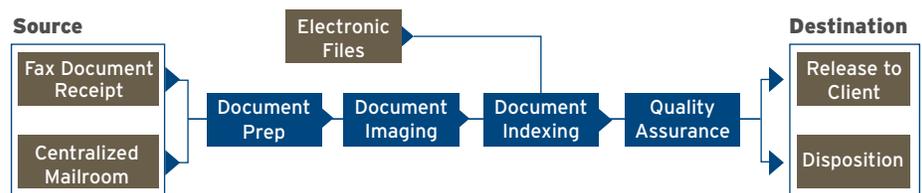
And any time claims processing is slow and error-prone, customer service – and even your brand reputation – suffers. Likewise, the more time you spend searching for information, the less you'll have to focus on your core responsibilities. Moreover, when you struggle to locate and provide what's needed for an audit, compliance inquiry or litigation request, the potential for fines and other penalties skyrockets.

HOW THIS AFFECTS YOU

– Struggling to find what you need, when you need it **hinders response times to internal and external requests**.

– The time you spend searching for a specific record saps productivity and **makes less time available for important business initiatives**.

– Non-existent or inconsistent information management processes foster uncertainty as to the whereabouts of your information and **expose you to numerous forms of risk**.

WHAT IF YOU COULD...

✓ Streamline processes and accelerate responses to internal requests?

✓ Make the information needed to adjudicate and pay customer claims readily available?

✓ Ensure that policy documentation is managed in a consistent, compliant manner?

✓ Move the production of new insurance policies or the payment of claims to a paperless environment?

SIMPLIFY THE FLOW OF INSURANCE INFORMATION

Source
- Fax Document Receipt
- Centralized Mailroom

→ Document Prep → Document Imaging → Document Indexing → Quality Assurance →

Electronic Files

Destination
- Release to Client
- Disposition

Iron Mountain's Insurance solution delivers a suite of capabilities, including:

− Document conversion services
− Document hosting services
− Records management services
− Centralized mailroom services

The solution enables you to:

− Focus on your core competencies
− Find what you need when you need it
− Maintain chain-of-custody

STANDARDIZED WORKFLOWS

Leveraging the combination of **Iron Mountain Document Conversion Services** and our network of **Records and Imaging Centers**, you'll use a secure, end-to-end process that helps you gain tighter control over the documents needed to satisfy both internal and external requests. You'll have access to a single-source conversion program that digitizes your hardcopy documents as needed, in a scope that can be easily dialed up or down to match your changing business demands.

Your records will be processed in a centralized mailroom and hosted in a standardized, searchable format – either with Iron Mountain or in your own system – enabling you to quickly access critical documents at any time, from any location. And with access to a complete digital file where and when needed, your team will be able to conduct a simultaneous review and approval of claims, leading to faster resolutions adjudication, better alignment with service level agreements (SLAs) and greater customer satisfaction.

GREATER ACCESSIBILITY AND SECURITY

Consolidating the management of your records with a single partner also means you'll have fewer misfiled documents and be able to eliminate the time you waste searching for a particular file – freeing you up to focus more energy and resources on core business needs.

What's more, you'll protect your sensitive documents both in transit and at rest through an unbreakable chain-of-custody that can be easily proven to auditors and regulatory bodies. And with a comprehensive process for applying litigation and destruction holds, you'll find it much easier to maintain compliance with a host of regulations – and avoid costly fines and sanctions.

CUSTOMER SUCCESS

One of the largest mutual life insurance companies in the U.S. wanted to migrate away from an outdated document storage and retrieval system and improve the availability and accessibility of more than seven million active policy files. The firm worked with Iron Mountain to implement an Insurance solution that relocated, reorganized and imaged millions of active policy files.

THE RESULTS:

− Cut retrieval times from three days to 24 hours
− Centralized access to policy documentation
− Improved quality of service

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