



## INSURANCE USE CASE

# IRON MOUNTAIN SMART SORT CLEARS THE WAY FOR A CORPORATE DIVESTITURE

In a corporate divestiture, careful discovery and management of the associated records – determining which files to turn over to the buyer and which ones should remain with the seller – can be a complex undertaking potentially requiring a review of thousands of records (if not more) on a tight deadline and in strict compliance with all regulatory, privacy and legal requirements.

Traditionally, this task was accomplished manually by reviewers and analysts going through individual boxes of files. More recently, records have undergone scanning and digital text extraction.

### WHY CHOOSE SMART SORT

Smart Sort is a great choice for any business process where there is a need to quickly and accurately sort and organise a large number of records:

- › Acquisitions
- › Divestitures
- › Mergers
- › Legal actions
- › Regulatory filings
- › Digital transformation initiatives
- › Office relocations and reconfigurations
- › Reducing records storage

Regardless of the method, it's a time-consuming and costly process that becomes even more challenging when (as is often the case) files are spread out across multiple filerooms and record centres (both on premises and offsite) with multiple record types commingled in the same storage box.

To address this challenge, Iron Mountain offers Smart Sort – a workflow solution enabling you to locate, sort, organise and manage a large number of records within demanding time constraints.

### HOW SMART SORT WORKS

Using basic information (e.g., policy numbers) from an organisation's core business applications, Smart Sort matches that information with a scan or keyed entry of the file ID. The result is an up-to-date file-level listing that maps the location of all files to the individual box level so that decisions can automatically be made on how each file should be managed to meet immediate business requirements.

Let's look at how Smart Sort was used to support a complex divestiture:

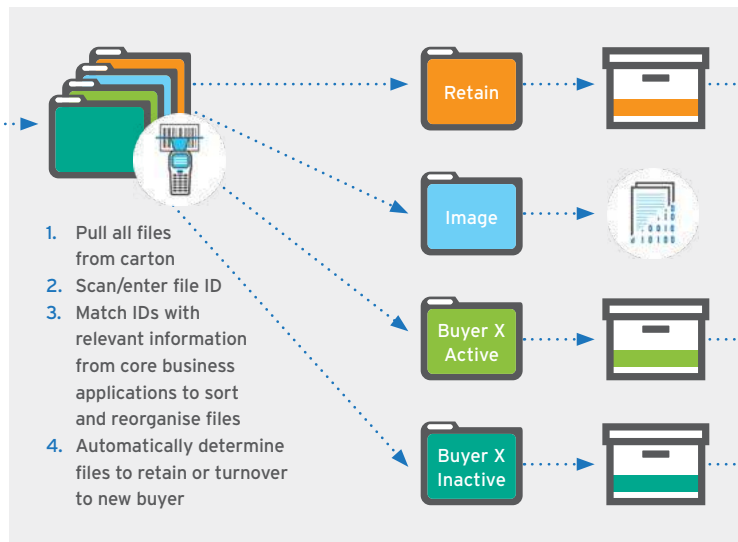
# Using Smart Sort to Support a Divestiture

## BEFORE



Multiple record types commingled in the same box

## SMART SORT PROCESS



## AFTER

Files properly organised for future disposition



Files transferred to new owner(s)



## HOW A MAJOR INSURANCE COMPANY TOOK ADVANTAGE OF SMART SORT

### Situation

A major U.S. insurance company was divesting part of its business to two new owners and needed to locate and turn over 1.9 million specific insurance policies to two new owners within 12 months.

### Challenge

The divesting company quickly realised that its records management processes would make it difficult to complete the discovery and records turnover within the 12-month time period. For example, insurance policies are often inventoried in diverse ways and commingled with other record types. Also, the lack of internal resources and efficient processes for sorting and transferring records made it impossible to accomplish in the required timeframe.

### Smart Sort In Action

A team of Iron Mountain Records Management professionals went to work. By taking full advantage of Smart Sort, combined with relevant information pulled from the company's core business applications, they were able to quickly:

- › Provide information to make the decisions to relinquish or retain each file
- › Identify the specific policy files impacted by the divestiture
- › Sort and assign all records to their new owner
- › Tag all records with the status of active or inactive
- › Create an up-to-date, file-level listing, mapping the location of all files down to the individual box level

## BENEFITS OF USING SMART SORT

### Immediate Benefits

- › The company now has a manageable, automated system for deciding what records to release to the buyers
- › The divested files were transferred within the 12-month period, meeting the required deadline
- › The project was completed in less time and at lower cost than would have been possible using in-house resources

### Long-term Benefits

Looking beyond the divestiture, the up-to-date, file-level listing created by Smart Sort makes it possible for the company to further streamline its records management, reduce costs and make retention and destruction decisions easier and more compliant.

Smart Sort enables the divesting company to:

- › Speed up the process of locating records
- › Increase record find rates
- › Make defensible decisions on which records can be destroyed and which need to be retained
- › Eliminate the problem of “commingled records” enabling future box-level destruction decisions
- › Reduce the space devoted to records storage, lowering costs and facilitating office reconfiguration
- › More easily meet legal and regulatory retention and compliance requirements

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### ABOUT IRON MOUNTAIN

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 220,000 organisations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 50 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include secure storage, information management, digital transformation, secure destruction, as well as data centres, art storage and logistics, and cloud services, Iron Mountain helps organisations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit [www.ironmountain.com](https://www.ironmountain.com) for more information.