Automate claims management

Iron Mountain Claims Management

Challenge

Claims processing is where insurance providers make their money and prove their worth to their clients. Today's savvy consumers expect prompt communication about—and transparency in—the claims process, as well as quick settlements. Meeting these higher customer expectations while increasing profitability and protecting sensitive data against growing cyberthreats is a serious challenge.

Impact

Manual, paper-based claims management is incredibly labor intensive, eating into profits and burdening workers with time-consuming, tedious tasks that take them away from face-to-face customer service. In fact, manual claims processing accounts for around 70% of a typical insurance provider's budget.[1]

At the same time, today's consumers expect instant, attentive service, and inefficient claims processing impacts customer experience. Surveys show that 31% of policyholders were not satisfied with a recent claims handling experience; 30% of them switched carriers because of it, and another 47% were considering switching.[2]

In addition, data privacy, security, and compliance are critical for insurance providers, and the industry is heavily regulated. Yet, manually managing paper and electronic claims records in separate workflows impedes transparency and auditability while complicating or risking data security. It's no wonder insurance fraud adds $400 to $700 to the average family's non-healthcare insurance policy premiums each year.[3]

IRON MOUNTAIN®

Industry fact

31% of customers switch carriers after a poor claims experience, and another 47% consider switching.

Accenture

What if you could

Iron Mountain Claims Management can help you:

> Reduce expenses and increase profitability.

> Improve the customer experience for a competitive advantage.

> Improve data privacy, security, and compliance.

Iron Mountain Claims Management

You can trust Iron Mountain, a global business dedicated to the storage, protection, and management of information and assets, to provide an enterprise content management (ECM) system that meets the needs of the insurance industry to help you:

> **Gather customer records faster:** Insurance agents securely scan documents into the system from any web browser. Automated processes push the information into the system quickly and accurately.

> **Digitize paper documents:** You can digitize existing paper documentation, or Iron Mountain can do it for you. Optical character recognition (OCR)

extracts contents to make it easily searchable. Iron Mountain offers low-code/no-code capabilities, so you can further tailor automated workflows to your specific needs for faster, more accurate results.

> **Connect data across platforms:** Integration with core insurance systems connects data across platforms to break down information silos and provide access to all relevant information in one place.

> **Enable anytime, anywhere access:** Insurance agents can easily access and search documents on our secure ECM platform while policyholders can review the status of their application on the web.

> **Protect your business:** Our content platform complies with industry standards and data-retention policies and provides capabilities that help you respond to audits and discovery requests.

> **Manage the entire lifecycle:** Iron Mountain can dispose of physical records by securely storing or shredding them or returning them to you.

The results will have a significant impact on your bottom line, helping you:

> **Save time and resources:** Streamline processes to reduce the time it takes to process claims, and free staff for servicing customers and growing the business.

> **Provide better customer experiences:** Speed, transparency, and accurate communications help you attract and retain customers and build share of wallet.

> **Improve security and compliance:** Better protect sensitive data and streamline audit and discovery compliance. Automation reduces human error to help ensure claims are settled appropriately.

1   Medium, Document Automation in Insurance Claims Processing, January 2023.
2   Accenture, Poor Claims Experiences Could Put Up to $170B of Global Insurance Premiums at Risk by 2027, According to New Accenture Research, August 2022.
3   Federal Bureau of Investigation, Insurance Fraud, accessed April 2023.

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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 organizations 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 centers, art storage and logistics, and cloud services, Iron Mountain helps organizations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit www.ironmountain.com for more information.