

Mortgage Insurer Turns to COR365 Information Solutions to Streamline Paper-Handling and Storage

The Challenge

The mortgage insurer featured in this case study protects lenders across the U.S. from losses associated with residential property loans. Each mortgage involves dozens of documents, and the company found itself drowning in paper. Executives knew they needed a way to streamline both document-handling and storage.

Over the short term, the company needed mortgage documents to be readily accessible by members of its team. Over the long term, it needed important records to be archived in a safe location. In both instances, compliance with state and federal privacy requirements was a major concern.

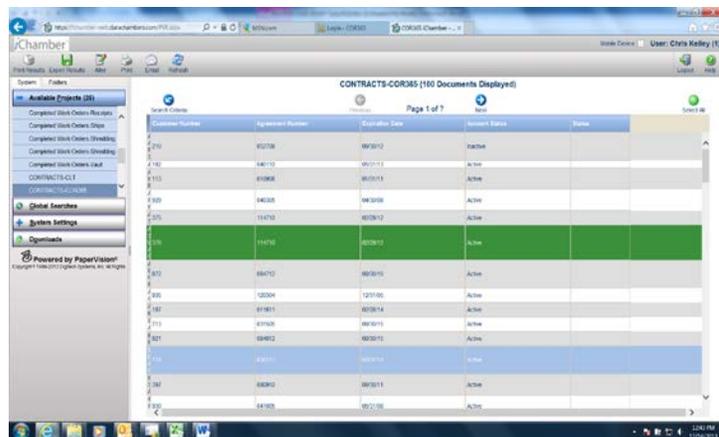
The Solution

The COR365 Information Solutions team offered a comprehensive, multifaceted solution.

- **Document Imaging and Storage.**

COR365 iChamber™ Document Imaging Services have helped the insurer balance the day-to-day need for accessibility against its desire to eliminate the paper chase. Vital mortgage documents are scanned and indexed by COR365 and stored in its secure data center.

Rather than having to dig through mounds of paper when information is needed, the insurer has ready access to documents over the Web via an easy-to-use, password-protected interface. Stored files can be saved to file, faxed, emailed or printed on demand from the moment they are scanned.



The screenshot shows the iChamber web interface. The browser address bar displays 'http://www.chamber.com/Default.aspx?PID=100'. The page title is 'iChamber' and the user is logged in as 'User: Chris Kelly (1)'. The main content area is titled 'CONTRACTS-COR365 (100 Documents Displayed)' and shows a table with the following columns: Document Number, Registered Business, Expiration Date, Account Status, and Taxes. The table contains 100 rows of data, with the first few rows highlighted in blue and green. The interface also includes a search bar, a 'Page 1 of 7' indicator, and a 'Select All' button.

Document Number	Registered Business	Expiration Date	Account Status	Taxes
1210	810708	8/31/12	Active	
1140	846710	8/31/11	Active	
1110	810808	8/31/11	Active	
1100	846305	8/31/10	Active	
1090	846710	8/31/10	Active	
1080	846710	8/31/10	Active	
1070	846710	8/31/10	Active	
1060	120304	12/31/00	Active	
1050	811811	8/31/14	Active	
1040	827605	8/31/11	Active	
1030	846812	8/31/11	Active	
1020	846710	8/31/11	Active	
1010	846812	8/31/11	Active	
1000	846812	8/31/11	Active	
9990	846812	8/31/11	Active	
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7650	846812	8/31/11	Active	
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- **Paper File Archives.**

To free up valuable office space, COR365 also maintains vital paper records for the insurer. More than 100,000 containers are stored in a secure records center and available for retrieval by authorized personnel 24 hours a day, 365 days a year. Each container is bar-coded for inventory control and indexed at the file level for easy ordering over the Web.

- **Secure tape storage.**

In addition to storing and archiving critical documents, the insurer decided to use COR365 to store daily backup tapes for its computer network.

“We were using a national vendor, but distance was a factor and they didn’t meet our security requirements,” a company executive said. “We were more comfortable working with a local firm.”

Each backup tape is stored in a special vault located in a secure underground bunker. The facility is designed to withstand intense, high-temperature fires and is monitored 24/7 by COR365 personnel. As with paper records, the tapes are bar-coded for inventory control and can be ordered via a web interface for same-day delivery.

The Results

The comprehensive information management solution COR365 provides has delivered a number of important business benefits to the insurer.

Improved Productivity. “The sheer volume of paper made imaging a good fit for us,” says the company’s information security officer. “We would get a loan document and then make a copy of it in order to work with it in some way. So we were continually making more paper. With COR365’ iChamber™ service, we touch the paper just one time as it goes out to be imaged. Then everyone on the team, regardless of where they are based, can see and work with the same electronic image online without having to make copies. It’s much more efficient and cost-effective and improves our bottom line.”

Proven Regulatory Compliance. Security was a significant factor in selecting an imaging vendor. The insurance company’s transactions are governed by the federal Gramm-Leach-Bliley Act, as well as by rigorous state-level privacy laws. COR365 has invested in the systems and processes needed to assure compliance. Each file is fully traceable, with auditable reports that are easy to produce. In addition, COR365 complies with SSAE Type II – the rigorous national guidelines governing how data centers, information technology companies and other services organizations safeguard client systems and data.

Reduced Onsite Storage Requirements. During 25 years as a COR365 client, the insurer has sent more than 100,000 boxes of paper to COR365 instead of storing them on its own premises. This has resulted in a huge space savings over time – reducing the firm’s real estate requirements and freeing up costly square footage for revenue-producing activities.

Improved Business Continuity. With backup tapes, vital images and paper files stored offsite in a highly secure environment, the insurer has made significant strides in improving the continuity of its operations in the event of a fire, flood or other natural disaster that could impact its business.

To Find Out More

COR365 Information Solutions is one of the largest privately owned records management operations in the industry – providing file storage, tape vaulting, document imaging and shredding services to more than 1,000 clients. To find out more, visit us online at www.COR365.com or contact our closest office today.

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