



Let's Solve

Case Study

Successfully transformed Insurance Policies & Claims documents from outdated technology (Microfilms/Fiche) to FINRA Compliant solution



A Larsen & Toubro
Group Company

Client

The client is one of the largest national multiline insurance companies, focusing on educators' financial needs. It provides auto and homeowners insurance, retirement annuities, life insurance and other financial solutions.

Challenges

The client had built a repository of Insurance policies (P&C and Life Insurance) on Microfilm and Microfiche in early 90's, as a preservation strategy. they were grappling with issues as this technology became outdated over time:

- Risk of losing their only source of data for Insurance policies and corresponding communication, need to improve data availability and speed of claims evaluation
- Compliance issues – need of a WORM (write once read many) storage compliant with FINRA regulations, where data should be encrypted when at rest
- Total cost for digitalization compared to 10-12 years of support left to maintain insurance policies was not very encouraging.
- The client needed a low cost, cloud-based, FINRA-compliant document management solution which could provide quick access to stored data

LTI Solution

After evaluating the client's business requirement, LTI proposed a cost-effective and end-to-end solution. Through a three-step program, we took complete ownership and execution, though some unconventional scanning and indexing activities were involved:

Scanning: Scanning and conversion of 27,000 microfilms and 120,000 jackets Microfiche to PDF (each film contains ~500 policies and ~20 images)

Storing: Used Amazon (AWS) Glacier Vault Lock to create a storage in cloud

Using: We used our own IP '**iDigitalization (iDz)**' as a cloud-based front-end solution to avoid any file delay retrieval. iDigitalization (iDz) is integrated with AWS Glacier Vault and used for bulk upload, search and retrieval of documents from vault.

Business Benefits Delivered

- **TCO Reduction:** Reduction in operation cost by 40-50% Regulatory Compliance: Access to WORM storage (AWS Glacier) to comply with FINRA regulations
- **Business Intelligence Unleashed:** Using LTI's Mosaic Decisions, an Analytics-as-a-Service offering, scanning huge volumes of policy data to provide new business insights in business-friendly reports
- **Blueprint to leverage next-gen technologies:** Cloud enablement using LTI's proprietary highly configurable SAAS based document management solution iDigitalization (iDz)
- **Automation:** Prebuilt utilities to automate scan to storage process leading to 30% TAT improvement.
- **Increased productivity and scalability by 50%**

LTI (NSE: LTI, BSE: 540005) is a global technology consulting and digital solutions company helping more than 400 clients succeed in a converging world. With operations in 31 countries, we go the extra mile for our clients and accelerate their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT and cloud journeys. Founded in 1997 as a subsidiary of Larsen & Toubro Limited, our unique heritage gives us unrivaled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 30,000+ LTIites enable our clients to improve the effectiveness of their business and technology operations, and deliver value to their customers, employees and shareholders. Find more at www.Ltinfotech.com or follow us at @LTI_Global