F500 Insurance Company

F500 Insurance Company Drives Regulatory Compliance with Rocket® Arkivio Intelligent Data Management

Globally, insurance companies sell Personal Insurance (automobile, homeowners, life and annuity products, property and casualty coverage) to individuals and commercial insurance (property-casualty and group benefits insurance coverages) to businesses. Insurance exists as a way of managing risk by transferring the cost of a potential loss to the insurance company in exchange for a fee. Insurance companies pool and invest the funds and pay out when there's a claim. The industry business model is rather simple—collect more in premium and investment income than is paid out in losses, and to offer the premium at a competitive price which consumers and businesses will accept.

Like most industries, the global insurance industry experienced a significant downturn in 2008 that resulted in two years of decline in revenues and premiums. Currently, there has been a return to growth with industrialized countries seeing an increase in premiums of around 1.4% and emerging economies rapidly expanding with 11% growth in premium income.

Industry
Insurance

Challenge / Situation
Fortune 500 global insurance firm with tens of thousands of employees in 30 countries around the world and petabytes of data in their file systems wanted to understand what data needed to be retained for regulatory and compliance policies. The system must ensure that the data could be quickly accessed when needed to fulfill a legal or government request for data.

Solution/Products
Rocket Software Archive and Backup Solution
Rocket Arkivio Autostor

Results
Rocket Arkivio Autostor provided a straight forward means for reporting, simulating 'what if' scenarios, and taking multiple actions on file system data based on established policy.

The financial crisis of 2008 turned an already heavily regulated industry into one needing to quickly implement new federal and state laws as well as respond to a variety of class action lawsuits. Executives, underwriters, lawyers, and regulators of insurance firms have turned to the IT departments of these companies to demand more performance and access to data than ever imagined in the prior decades.

The Situation
A Fortune 500 global insurance firm headquartered in North America with tens of thousands of employees in 30 countries around the world has grown its domestic business by 3X and its international business over 6X in the past 14 years. During this period, the company has enjoyed a 10% annual growth rate and weathered the economic storms of the 2000's.

Rocket

However, performing at the top of their industry does not make them immune from regulatory and compliance scrutiny. This is most evident in the amount of information now being requested by lawyers and regulators during litigation discovery and audits. In addition to seeking claims and underwriting files, the IT department is being asked to produce a broad range of documents. These files can include policy-drafting histories, advertising/marketing documents, communications with reinsurers, communications with other insurers, reserve information, regulatory approval information, claims manuals/guidelines, claims handler training materials, claims files from other similar claims, and complaints filed against the firm.

This firm's IT and corporate compliance departments contacted the Rocket Arkivio team to help them intelligently manage the petabytes of data they have in their file systems. They wanted tools to sort through the information stored on a variety of servers and to help them understand what data needed to be retained for regulatory and compliance policies. They also wanted the system to ensure that the data was in the right location to be quickly accessed when needed to fulfill a legal or government request for data.

The Challenge

The corporate compliance department required employees to manage records in accordance with the firm's records and information management policies. While employees were well trained and diligent about this part of their responsibility, there was little to no information on what data was to be stored in the company, or the type of content, usage, growth, or its age.

The Senior IT Project Manager supporting the firm's legal and compliance teams further described the challenge: "Our file sharing environment has been around for a long time. It obviously contains 'cold' data —data that is old, outdated, and stale. This cold data still needs to be managed in accordance with the company's records and information management policies. It was difficult to manage our systems to enforce a defined policy since the information and statistics about the environment in terms of the amount and type of content did not exist. We needed an intelligent system solution that could gather data about the various aspects of our data infrastructure. Additionally, the system needed to provide us with the ability to systematically implement and execute on a consistent policy in our file share environment. This would ensure our compliance with the firm's records and information management processes and to reduce IT and legal risk."

The Solution

This F500 insurance firm chose Rocket Arkivio Autostor to meet their compliance and regulatory retention policies. "We chose the Rocket Arkivio intelligent data management software because it provided a straight forward means for reporting, simulating 'what if' scenarios, and then providing the ability to take multiple actions on content based on established policy," continued the Senior IT Project Manager.

"The Rocket Arkivio software is a robust system and I feel like we are only scratching the surface of what we can do with it to intelligently manage our data. We have plans to expand its use by creating more detailed reports to provide us with even more granular application of policies to files, and users based on the content they create."

Senior IT Project Manager
Fortune 500 global
insurance firm
North America

"The Rocket Arkivio system is being utilized in our DFS (Distributed File System) file shares which is our end users' storage repositories. Its ability to simplify the process of gathering information about the files; supporting us in classifying them into data that was subject to compliance rules and those that were not; enabling us to act on the intelligence while providing systematic management of the file content in accordance with policies defined in conjunction with the Office of Corporate Compliance was exactly what we needed to modernize our approach to data management. Bottom line, Rocket Arkivio Autostor is an essential software solution for any company in a regulated industry like ours."

"We are now able to sit down with the compliance team and review reports on the type, owner, and age of the data in our file systems. Any 'what if' scenarios can be quickly modeled, giving the team confidence that we are prepared to handle the ever changing business needs of the firm. We also have the ability to use the Rocket Arkivio system to take a single action or multiple actions on the selected data once a policy has been established. Whenever we have a question, the Rocket Arkivio sales and support team is quickly available to help us find a solution. They are top notch."

The Senior IT Project Manager concluded, "The Rocket Arkivio software is a robust system and I feel like we are only scratching the surface of what we can do with it to intelligently manage our data. We have plans to expand its use by creating more detailed reports to provide us with even more granular application of policies to files, and users based on the content they create."

Call the Rocket Arkivio sales hotline at +1-650-237-6246 or visit the company website at http://www.rocketsoftware.com/brand/rocket-arkivio if you would like to know more about Rocket Arkivio solutions and how you can implement a cost-effective, enterprise class, intelligent data management system.

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