Case Study:
Global Insurance Company

A large insurance organization automates its processes to improve efficiency and cuts costs by 40%

About our customer

As a long-standing insurance, investment and technology provider built on the philosophy of people helping people, making sound, confident financial decisions is important at every stage of life. With a foundation and culture focused on creating a more equitable society and financial system, the company is deeply committed to giving back to its communities, customers, members and partners. With nearly a century of business expertise, the global insurance institution has over $40 billion in assets and has over 4,000 employees worldwide.

Challenge

- Unable to scale for growth
- Inability to quickly process volumes of mail
- Antiquated document imaging systems
- Inefficient workflows and processes

The insurance company's primary Midwest mailroom was the backbone of its business. Every workday, new applications, premium checks and claims needed to be processed. New applications were especially critical for the growth of new business, so they needed to be processed and indexed quickly.

However, the insurance company's 25-year-old imaging and document ingestion process was inefficient and expensive. They outsourced staffing through a different vendor for the mailroom with 40-plus full-time employees, which came with hefty overhead costs. Large volumes of mail arrived in the morning, with a long lag time until the late afternoon influx. Repetitive steps were used and there were multiple unnecessary touches to each document turned to Ricoh to address these issues.

Solution

- Intelligent document capture
- Forms management
- Document workflow
- Records management
- Mail services staff were realigned
- Indexing

The Ricoh team prepared a multi-year roadmap detailing our insurance industry expertise, market insights and trends. Our solution included experts in advanced workflow, digital imaging, managed services analysis, global coordination, project management, and process improvement consulting.

Ricoh brought in their team of Managed Services to staff the mailroom as well as to use Ricoh's Intelligent Delivery Service to automate inbound mail delivery into digital formats regardless of physical location and enable faster business decisions. Using a combination of on-site and off-site resources, staffing levels were right-sized by nearly 50%, cutting back on unnecessary overhead. As workloads fluctuate, a flexible team of 25 staff is available when demand increases. Intelligent document capture software modernized processes for classification, capture, validation and export. Now, remote and hybrid workers can use the solution for their document processing needs from any location.

Ricoh has also redesigned the antiquated check process — using the solution to capture more fields than just barcodes and legal information on the check. The comprehensive end-to-end implementation included managed services, intelligent capture, forms management, document workflow, records management, production print imaging, mail services, and indexing.

Results

- Streamlined workflow efficiency resulting in significant cost savings
- 50% reduction in on-site mailroom staff
- 40% lower costs for critical business processes
- Modernized and redesigned check processes

To reduce the mailroom staff, the Ricoh team implemented an innovative approach consisting of a combined on- and off-site managed services support model. As a result, staffing levels went from 40-plus to 14 on-site employees and a flexible team of 25 staff that are cross-trained to rotate in and out as demand fluctuates.

"Ricoh's Managed Services team implemented a full takeover of current processes without any interruptions to our business. With intelligent automation tools, we've been able to improve efficiency and productivity while reducing costs," said the Director of Operations.

Cost savings were a natural result of reducing staff, improving processes and our model that provides the necessary business outcomes based on volumes, so the insurance company only pays for the services it uses.

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> — Director of Business Operations

Learn more about the ways you can streamline document and mail processes into actionable information with our [business process solutions](#).

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