

## Leading Insurance Company Accelerates and Streamlines Audits During COVID-19 with SmartRoom

### ABOUT COMPANY

#### A leading insurance company (*Insurance X*)

The Property Casualty Audit Group at leading insurance company was responsible for completing over 30 audits during 2020. As part of the audit process, Insurance X needed to share large amounts of data with external 3rd party auditors. The data contained sensitive and confidential information, so security was paramount. To ensure complete control, Insurance X invited the external auditors to their offices to view the information in-person on the company's internal servers.

### COVID-19 CHALLENGE

When COVID-19 forced the company to close its offices and all employees were required to work from home, Insurance X could no longer host in-person viewings of the data with the external auditors. Since they were not employees of Insurance X, they could not be given access to the company's servers. The group needed to find a new way for the auditors to view information they were privy to, while maintaining complete control of the data within a secure environment.

### REQUIREMENTS

**Insurance X needed a solution that could provide:**



#### **SPEED & EFFICIENCY**

Each audit involved large amounts of data, so they needed to quickly and easily upload files from their internal servers.



#### **RELIABILITY**

Total confidence that the solution met their stringent security requirements and would keep them in total control of the data at all times.



#### **VIEW-ONLY ACCESS**

The ability to restrict print, download, save, and modification rights on all file types - including email (.msg) files and any corresponding attachments.



#### **NATIVE FILE ACCESS**

Ensure that all data, including the emails and attachments, were made available to view in their native file formats.

## SMARTROOM SOLUTION

Due to the format of Outlook .msg files types and associated attachments, finding a solution that could restrict saving and downloading these files proved challenging. The Property Casualty Audit Group sought out leading data room and content management providers to help manage the process. They were referred to SmartRoom by another team within Insurance X who had multiple successful and ongoing projects with the provider.

### PROCESS

The group was assigned a designated project manager who worked with the team to understand their specific needs and ensure all requirements could be met. After some discussion, the SmartRoom team was able to come up with a solution to meet the requirements.

It was decided each audit would have an individual room. The group's dedicated project manager assisted with setup and training. Together, they developed a customized process utilizing SmartRoom's unique core features:

#### UPLOAD TOOLS

Multiple user-friendly upload tools allowed the group to upload data quickly and efficiently from the company's internal servers.

#### SECURELY INVITE & MANAGE USERS

The administrators were able to easily create and send user invitations to the auditors so they could securely access the room.

#### DOCUMENT-LEVEL SECURITY

Custom security profiles and granular security rights were setup so they could control access to any specific file for any user.

#### SMARTLOCK

SmartRoom's proprietary application allowed files to be accessed in their native applications with total control of user's rights. To meet the email & attachment restriction requirements, SmartRoom made some modifications to the application and customized a process for Insurance X – at no extra cost.

#### TESTING/DEMO ROOMS

SmartRoom created free demo rooms for each audit so the group could preview and test before inviting the external auditors.

## RESULTS

### SmartRoom helped The Property Casualty Audit Group at Insurance X:



#### SAVE TIME

SmartRoom's rapid upload speeds allowed them to upload data faster than they did previously using their internal servers.



#### SAFEGUARD INFORMATION

They could rest assured that sensitive and confidential information was secure and in their control at all times.



#### ENHANCE AUDITOR RELATIONSHIPS

The external auditors found SmartRoom user friendly & efficient – saving time & making their jobs easier.



#### STREAMLINE AUDIT PROCESS

Both parties streamlined their entire audit process by eliminating costly and time consuming in-person viewings.



# A VDR THAT DELIVERS MORE.

Better Speed, Security, and Service. That's what SmartRoom delivers. With a dedicated project manager, upload speeds at 5MB's per second, and the most advanced multi-layered security of any other data room platform on the market, you can rely on SmartRoom to deliver a virtual data room experience that is second to none.

**LEARN MORE**

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