

docSTAR™ Records Management

The powerful new compliance tool for Insurance Agencies.

Have your agency records become a liability?

Storing documents electronically provides agents with great gains in efficiencies, making it easy to find stored documents in just a few seconds. The cost savings agents realize over keeping paper is substantial.

As agencies implement electronic document management, however, there is also a liability. Many agents initially felt that since computer storage capacities have increased, that they should keep every document permanently. Just like with paper, though keeping old records can expose you to legal costs down the road! Under new discovery rules, agents can be required to produce all documents around a dispute or transaction on demand. If documents exist in any form, they must be produced and defended in court. As long as you still have a copy of a document, it must be turned over.

Just as agencies periodically purge their paper files, the electronic versions of documents must be removed once they are no longer required to be retained. For this reason, all agencies must have a records retention policy that is strictly followed for electronic documents.

docSTAR has a solution...

docSTAR now can automate the records retention policy through **Automated Records Management**. Documents entered into docSTAR may now be tagged by a document type tied to a specific destruction date. Once that period of time has elapsed, the system alerts you to documents that should be reviewed and removed.

The docSTAR difference...

docSTAR can help ease compliance concerns.

- ★ **Implement Retention Policies** - Set retention policies to archive and destroy documents in accordance with best practices, industry standards, and regulatory policies.
- ★ **Avoid Document Handling Mishaps** - Prevent the accidental deletion of documents that need to be preserved through “freezing” functionality. Key documents that should not be deleted can be marked as “permanent” when entered and will not be removed.
- ★ **Single & Secure Repository** - Records are organized and stored for easy retrieval in the event of an audit. Compare the importance of this to some agency management vendor’s “scan and attach” features. Attached documents cannot be easily identified and sorted by date, and many systems do not allow these documents to be deleted or removed – they are “permanently” attached to the customer’s file – and remain a liability as long as you have the system!

Agencies should consult with their agency’s E&O carrier and legal advisor to determine how long documents should be stored.

Contact your docSTAR representative for more information on docSTAR Records Management.

