

Document Solutions for Mortgage Company

Private Mortgage Insurance Company Saves Millions thanks to MTS Software Solutions

Summary

A large Philadelphia based mortgage company who provides re-insurance for banks around the world is one of a very small handful of companies that provides banks with defaulted mortgage payments. Before the market crash, this company was handling a small number of claims per week. Since the crash, they are now handling thousands of claims that all produce between 250-300 individual paper documents per claim. The result was, four out of ten claims were processed while the others were paid resulting in millions of dollars of unnecessary payouts. MTS Software Solutions implemented a solution that has solved the problem.

Challenges

- The market crash created an influx of default claims
- Each claim contains between 250-300 paper documents
- It was very difficult for staff to manage this amount of change very quickly

Why Scanning with MTS Software Solutions?

- As MTS scans all of these documents (over 1 million per week), this company will have every claim within a 48 hour window. This provides real-time service so customers can get answers quickly
- As claims come in, they are sent directly to MTS for scanning
- MTS's is minutes away from this Philadelphia based company which provides very local customer service in their in-house conversions department

"When the housing market crashed, our workload increased dramatically. We were paying out millions of dollars to claims because we simply couldn't look at them. MTS Software Solutions scans over a million documents a week allowing us to give the attention to every claim that comes in saving us those millions of dollars and providing our clients with the customer service that they deserve."

– Company spokesperson

Solutions provided by MTS Software Solutions

- MTS with over 30 years of scanning experience with mortgage documents shortens turn-around time
- Having a local conversions department that is not outsourced leads to top of the line customer service

ROI

- Scanning all documents allows 100% of the claims to be serviced saving the company millions
- Productivity has increased by 60%