

One of the World's Largest Health Insurance Companies Chooses MetricStream GRC Platform for Enterprise Compliance Management

Date: 08-16-2010 09:48 AM CET

Category: [IT, New Media & Software](#)

Press release from: [MetricStream, Inc.](#)



MetricStream Inc., the market leader in enterprise-wide Governance, Risk and Compliance (GRC) solutions, today announced that one of the largest health insurance companies in the world with tens of million members, has chosen MetricStream to manage its Enterprise Governance, Risk and Compliance needs. MetricStream's comprehensive solutions will enable the company to efficiently track and report on regulations and their market conduct examinations and support Conflict of Interests requirements for the organization, among other initiatives. The company is committed to improving the health of American communities, delivering better care to members and providing greater value to customers and stakeholders.

With the passage of the healthcare reform bill, the US health insurance industry is undergoing a sea change. In addition to subsidizing coverage and providing health insurance to millions of uninsured citizens, the reforms are calling for newer regulations and tighter scrutiny. In response, health insurance companies are redefining not only their business models but also their risk and compliance management strategies. A well-designed and well-implemented GRC strategy is crucial to ensuring a smooth transition through the new reforms and challenges.

MetricStream's web-based GRC solutions deliver a powerful combination of process automation, incident tracking and remediation, risk and control assessment and monitoring and document management. Role-based dashboards with a unique drill-down capability provide increased visibility into the risk and compliance status at any time, highlighting issues that need to be addressed. Sophisticated work-flow and collaboration capabilities enable risk and compliance processes to be streamlined and integrated across different business verticals and locations.

"MetricStream provides a gamut of benefits to healthcare and health insurance companies," says Gaurav Kapoor, CFO and General Manager at MetricStream. "MetricStream solutions were chosen by this leading health insurance company because of its scalability, its flexibility to meet the company's specific needs and its ease of use. Our solution has the unique ability to support the vast and complex enterprise model of the health insurance company. It enables multiple regulatory requirements across business processes as well as regions and states to be managed through a single, centralized platform."

Health insurance companies now are managing a number of specific requirements through MetricStream:

- * Regulatory alerts – regulatory work-flow tracking, independent assignment management, enterprise-wide reporting, versatile and customized reporting, data capture in various formats, secured databases, central repository for regulatory alert documentation and storage
- * Market conduct exam tracking – assignment tracking during regulator / audit exams, enterprise-wide reporting, easy-to-use intuitive interfaces, versatile and customized reporting, customizable data fields, multiple exam management
- * Conflict of interest surveys – integration with Human Resource Management Systems (HRMS), customization of questionnaires, scalable document storage, secured access to system, ad-hoc querying and reporting capability
- * Accreditation – repository for storage of accreditation requirements, organization and assessment of accreditation and compliance documents, ability to generate evidence reports and assessment reports, high volume data storage capacity, business continuity and disaster recovery provisions
- * Document and policy management – secured access, integration with content feeds to recognize changes needed in policies, customizable and scalable meta-data model, powerful search
- * Fraud & abuse / incident management – incident tracking, enterprise-wide visibility into incident, ability to distinguish case types, executed automated workflows to remedy incidents, regulatory reporting
- * NAIC Model Audit Rule (MAR) compliance - internal controls management for financial reporting, controls

documentation, testing and reporting, and risk evaluation and measurement and monitoring

* Other GRC solutions - CMS Medicare and Medicaid Compliance, OIG Corporate Integrity Agreements (CIA), OIG Work Plan, Corporate and Legal Policy Management, Enterprise and Operational Risk, Risk and Control Self-assessments, Internal Audit, HITECH, HIPAA, Identity Theft Regulations, IT Controls and Risk Management

MetricStream's comprehensive GRC solutions enable the health insurance industry to meet its new challenges head-on. Several health insurance and healthcare providers, including some of the largest licensees and affiliates of the Blue Cross Blue Shield Association, have chosen MetricStream to manage their risk and compliance needs.

About MetricStream

MetricStream is a market leader in Enterprise-wide Governance, Risk, Compliance (GRC) and Quality Solutions for global corporations. MetricStream solutions are used by leading corporations such as Pfizer, Philips, NASDAQ, UBS, SanDisk, Subway, Fairchild Semiconductor, SunTrust Banks and Cummins in diverse industries such as Pharmaceuticals, Medical Devices, Automotive, Food, High Tech Manufacturing, Energy and Financial Services to manage their quality processes, regulatory and industry-mandated compliance and corporate governance initiatives, as well as by over a million compliance professionals worldwide via the www.ComplianceOnline.com portal. MetricStream is headquartered in Palo Alto, California and can be reached at www.metricstream.com.

Contact Address:

MetricStream, Inc.
2600 E. Bayshore Road
Palo Alto, California 94303
United States
phone: 650-620-2900
www.metricstream.com
pr@metricstream.com

[You can find this press release here](#)