

The Benefits of eSignatures



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Have you considered how electronic signatures, or eSignatures, can help your brokerage simplify the signing process? eSignatures are authentic, verifiable, tamper-proof and legally compliant – essentially, they are the electronic equivalent of a handwritten signature. eSignatures also complement the efficiencies and cost savings already realized by the broker channel through eDocs and CSIONet, enhancing workflow efficiency and operational savings. The benefits of eSignatures outlined below are not exhaustive; however, they highlight some of the advantages that brokers and their customers are gaining through the use of this technology.

Increased Customer Satisfaction

Gord Thompson, an account executive at Christie-Phoenix Insurance, is one broker who understands the significant benefits that eSignatures offers, having recently implemented eSignatures in his brokerage operations. “The customer response has been really great – the majority of them use eSignatures. I would estimate about 80% of my customer base is using eSignatures now.”

“It’s true, some of my customers haven’t been receptive to eSignatures; they still prefer the paper documents to sign,” admits Thompson. “But I’m also surprised – some of the customers I thought would be adverse to it were on board, signing with their smartphones or tablets. My contractor customers especially love eSignatures because they can sign while they’re on the worksite. So now it’s taking minutes instead of weeks to get documents signed – a dramatic im-

provement.”

Sproule Insurance also adopted eSignatures and they use the technology almost exclusively when completing policies for their customers. “We’ve certainly received great feedback from our customers,” says Jay Sproule, President. “We get comments of excitement on the ease of doing business with us. They’re enamored by the process.”

Cost Savings

eSignatures contribute significantly to the paperless workflow by alleviating an organization’s need to print, scan, fax and shred documents – a process that becomes very expensive in the long run. The Association for Information and Image Management (AIIM) estimates that processing each paper signature

costs a company \$6.50 USD. Over the course of hundreds and thousands of pieces of paper, that can add up to a very substantial number. By using an eSignatures solution to create a paperless workflow, that cost can be substantially reduced.

Time Savings, Improved Closing Ratios

There is often significant time lost while waiting for customers to sign and return documents – these delays can sometimes even prevent new business from being closed. Rather than asking customers to take the time to sign, scan and email a document, brokers can instead complete the signing process much more efficiently with an eSignatures solution. A document that requires multiple signatures can also be managed effectively by most eSignatures solutions. E.g., through the software,

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a document can be sent to each customer and returned to the broker only after it is fully signed by all parties. Automatic reminders to sign outstanding documents can also be sent to customers through the software.

Enhanced Security

Audit trails, which can reduce the risk of legal challenges and contract disputes, are built into most eSignatures solutions. "It's fantastic from our point of view," states Sproule. "Everything is time-stamped. Every time you touch the document, there's a new version. We have better control over verifying documents than we did on paper."

eSignatures Advisory Report

Published in November 2013, the CSIO eSignatures Advisory Report developed by Fasken Martineau LLP and available on CSIO.com is a foundational document designed to educate brokers and insurers on criteria concerning legal requirements for the use of eSignatures in P&C insurance in Canada. Thompson offers his perspective on how he

made use of the Advisory Report. "Before I had eSignatures, my customers would often scan their signed documents and send them as an image. The report mentions that this isn't an acceptable method because a scanned signature can be easily copied," he explains. "The report outlined some key facts that I didn't know and helped clarify what a compliant eSignatures environment needs to be. For example, the eSignatures software I originally considered didn't obtain customer consent to do business electronically, and the report clarified that the software needed to have this ability."

eSignatures Vendor Dashboard

Also available on CSIO.com, the eSignatures Vendor Dashboard reviews a number of eSignatures solutions available in Canada against regulatory and operational criteria, providing an excellent resource for brokers to use when deciding to investigate a solution that best fits their organizational needs.

Bill Simms – Commercial Accounts Director

for Crosbie Job Insurance in St. John's – understands that eSignatures adoption should be a top priority for Atlantic brokers. "Atlantic brokers would be well advised to consult the eSignatures resources available on CSIO.com, such as the Advisory Report and the Vendor Dashboard, and use them in their research for an eSignatures vendor," Simms suggests. "eSignatures solutions offer the potential to increase broker performance and customer satisfaction by signing and completing policies much more quickly than through paper."

Read more about eSignatures and other technology solutions that benefit the broker channel on CSIO.com. All the CSIO eSignatures resources – including a webinar featuring a lawyer's perspective on eSignatures in Canadian insurance – can be accessed at CSIO.com/esignatures. ■

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