eSignatures
BEST PRACTICES
& INDUSTRY RECOMMENDATIONS
ACT eSignatures Work Group
act.

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Purpose Statement

This document is meant to provide consistent selling points inside the agency, and to customers, on the benefits of using eSignature products as part of agency workflow.

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Suggested Benefits for AGENCIES:

Impact Areas for Principals:

☐ Lowers cost per policy – Agencies **can save 50-75%** on transactional costs per document (dependent upon current workflow process, use of email, fax, or other current delivery method).

☐ Legibility – Leads to as reduction documents NIGO.

☐ Can promote being a "green", paperless/low footprint agency.

☐ Document Retention – Greatly reduces potential E&O exposures.

☐ Reduces risk of not getting signature – estimated that **only 10% get it 'right'** the first time.

☐ Extends service capability - Removes geographical boundaries.

☐ Consumers <u>expect</u> this level of service in all other areas of their experiences.

Impact Areas for Producers/CSRs:

☐ Speed/Turnaround time, better customer service - Agencies can experience a **97% reduction** in turnaround time.

☐ More effective use within management system – Staying within agency workflow.

☐ A good eSignature workflow guides both the customer and agency rep through the process.

☐ Reduction in customer calls to the agency for assistance.

☐ Readability of documents – don't have to interpret vague handwriting.

☐ Reduces risk of not getting signature – estimated that **only 10% get it 'right'** the first time.

☐ Automatically documenting/Automated follow-up to customers.

Suggested Benefits for CUSTOMERS: *(Written in the context of agency personnel speaking to the customer)*

☐ eSignature is much easier for customers to use.

☐ Faster turnaround – It respects customers' time.

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☐ It allows you to use your tablet/iPad, phone versus computer or 'snail mail' (anytime/anywhere response).

☐ You don't need additional hardware (printer/scanner/camera/paper) that is required to complete the old email-print-sign-scan-email workflow. NOTE: Binding could be delayed if applications are not complete, which happens with more traditional policy signature methods.

☐ It is more secure than a traditional 'wet' signature – The workflow is encrypted, vs. open email.

☐ Allows you to store documents how you want.

Supporting Data:

☐ Signature Failure Rates dropped from 50-55% down to 1.69% (Fulfillment rate of 98.31%). 90% signed within first 48 hours. *Source: Safeco/DocuSign Agent Case Study*

☐ Customer expectations: eSignature overall growing rapidly – 210 million eSignatures in 2014, predicted 700 million by 2017, 39% CAGR rate. *Sources: Forrester eSignature Brief , P&S Market Research*

☐ Savings: $10 savings per signature, process reduction down to 10 minutes, 92% adoption through websites. *Source: Silanis Multi-Channel Case Study*

☐ ROI of 25x for agencies sending average of 25 documents per month. *Source: Citrix RightSignature*

☐ Compliance: State-required form compliance 100% *Source: DocuSign*

For much more background and resources on eSignature, visit the ACT eSignature webpage.

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