

Digital signatures in Insurance



Insurance companies are moving away from traditional, time-consuming paper processes and searching for new and innovative technologies to improve efficiencies. Digital signatures can significantly benefit insurance companies by eliminating the last paper in the business cycle. The ability to instantly sign and seal documents and transactions electronically results in much shorter process cycle times, accelerated customer service and drastic cost savings. Digital signatures provide enhanced convenience for both the customer and the agent, while significantly reducing application-processing time. AR's Digital signature solution also ensures data integrity of signed documents and provides non-repudiation of transactions.



Insurance applications that can benefit from E-Signatures

Underwriting Applications:

Customer Applications and/or Policies: In Person and Online

Often, the agent electronically generates the insurance application / policy with the prospective customer, ideally at the customer's office or home. However, in order to complete the transaction, the customer must **sign** the agreement, which involves printing the policy.

Therefore, the agent has to return to the office to print and mail the application to the customer for signing. The requirement of a handwritten signature prolongs application-processing time, involves paper handling and significantly increases costs. CoSign addresses these exact needs by delivering a simple to use e-signature solution.

With CoSign, both the agent and the customer can instantly sign electronically anywhere anytime. CoSign also enables applications to be completed and approved online, improving customer service options.

Claims Processing and Other Incoming Document Handling

Insurance companies receive tons of health, property, casualty claims and forms which need to be processed and archived. Today, most companies electronically scan each form for internal processing, but continue to archive the paper document. The US E-Sign law which explicitly applies to insurance (complemented by the Uniform Electronic Transaction Act (UETA) legislation in place in 41 states), the European Digital Signature law (EU Directive for Digital Signatures 1999/93/EC) and other regulations passed worldwide allow insurance companies to forgo archiving the paper records on the condition that the original documents are electronically signed, thereby ensuring document authenticity. It is estimated that the cost of paper archiving for insurance companies is in millions of dollars per year.

CoSign, digitally signs incoming claims and forms, ensuring that these original records are not altered so that insurance companies and agencies can stop paper archiving, drastically reducing both costs and overall processing time.

Secondary Scanning of Handwritten Documents

Often insurance companies are forced to re-scan documents in order to capture the hand-written signature on a document that had already been scanned. CoSign digitally signs any type of document including TIFF images, eliminating the need to rescan thousands of processed forms and documents on an on-going basis.

HIPAA Regulations

AR's digital signature complies and exceeds HIPAA regulations for data authentication and non-repudiation of electronic transactions. HIPAA mandates the confidentiality of paper forms and electronic documents, and strongly recommends digital processes.

The Benefits of CoSign in Insurance

- Insurance companies and agencies can quickly process applications electronically
- Eliminates the need for printing and delivering the application / policy
- Ensures data integrity of the document and non-repudiation of the transaction
- Eliminates redundant data-entry
- Significantly decreases processing costs
- Drastically reduces operational costs
- Shortens application cycle time
- Immediate access to signed applications – easy traceability

AR's Digital Signature solution enables a simple transition to an end-to-end paperless process that conforms with regulations worldwide. With AR's solution, organizations streamline their processes, reduce costs, minimize cycle times and improve the level of service they can offer to their customers.

For more information on AR solutions, please contact sales@arx.com