

## EXECUTIVE SUMMARY

## Business Objectives

- Adopt the e-signature solution used by one of their major carriers

## The Problem

- Prior to e-signatures, customers would fax back their application but pages, signatures and data were often missing

## The Solution

- The OneSpan Sign cloud service provides a pay-as-you-go version of the same e-signature technology used by 8 of the top 15 carriers in the US

## The Results

- Fully compliant process and records
- E-Records are easier to archive and manage
- Agents spend less time managing paperwork and more time selling
- Easier to do business with clients
- Real-time responsiveness
- More efficient process
- Customers love the convenience

# INSURANCE AGENCY CAPTURES CUSTOMERS' E-SIGNATURES IN THE CLOUD

Agents use e-signatures daily – 90% of new business applications are now e-signed

CNR First Insurance Services is a full service, independent insurance agency in Maryland representing top-rated property casualty carriers like Erie Insurance, Encompass, The Hartford, Safeco, and Travelers. A large percentage of this agency's business is sold or renewed when the customer's policy is about to expire, so clients are typically looking to lock in the right coverage at the right price ASAP.

Since the agency began offering electronic signature capability to their clients, they have dramatically compressed the time it takes to complete underwriting documents and close business. Remote customers can now go online, open a browser, and sign their documents in minutes. This saves the hassle of waiting for paperwork to arrive by mail, manually signing it, and faxing everything back – and makes it that much easier to purchase, renew, or modify a policy.

The company's 15 agents have been using the OneSpan Sign cloud service since 2011. Today, they collect e-signatures on a daily basis on new business home and auto insurance applications, as well as renewals and any endorsements that authorize them to reduce coverage, increase deductibles, remove vehicles, or make other changes. In all, 90 percent of their new business applications are now e-signed.

## The Challenge

With as much as half of their business closed remotely, collecting signatures on printed documents could get complicated. Some of the underwriting documents run as long as 40 pages, with multiple signatures and initials required throughout.



“Electronic signatures really help from a quality control standpoint. Because OneSpan Sign enforces workflow, we know that the customer has reviewed and signed everything exactly as required by the carrier. Now applications get completed properly the first time around, in a way that just makes everything so much easier for our customers and our agents.”

**Stacey Nicholson**

CNR First Insurance president

### The Solution

It was time consuming for the agent to chase down all the signed pages, since customers would often fax back incomplete documents. Similarly, paperwork was often missing important data required in order to submit the application to the carrier. Going back to the customer to collect missing data caused even more delays.

Because CNR First Insurance is responsible for long-term archiving of customer records on behalf of their carriers, maintaining accurate and compliant documentation is essential should a dispute arise. The agent doesn't want to carry the risk of errors in their paperwork, and neither does the carrier. However, the responsibility lies with the agent to ensure all paperwork is correctly completed. But with the multitude of forms and documents circulating between customers, the agency, and multiple carriers, there was always a risk that errors and omissions would slip through.

### The Solution

OneSpan Sign is the cloud service built for businesses, based on the same core electronic signature technology used by eight of the top 15 carriers in the U.S. The cloud makes secure, enforceable, and compliant e-signatures available to small and mid-sized companies like CNR First Insurance at a much lower cost and gets organizations up and running immediately.

When a customer wants to transact remotely, an agent with CNR First Insurance offers them the ability to sign online. The agent then logs in to OneSpan Sign, uploads all documents and disclosures, places signature blocks in the appropriate locations in the document, and clicks "Send".

Within seconds, the customer receives an email with a link to a secure website where they authenticate themselves by correctly answering security questions like "What is your mother's maiden name?" and "What are the last three digits of your SSN?"

From there, the customer follows on-screen prompts and yellow tabs showing where to sign. If the client needs help, the agent will remain on the phone to guide them through the process.

Once all documents are signed, the client can download a copy of the e-signed PDF files to their local system. The agent gets an email notification confirming that the documents have been signed and can submit them to the carrier or upload them to CNR First Insurance's agency management system.

### The Benefits

As a result of adopting e-signatures, CNR First Insurance now has secure, tamper-proof electronic records that are fully compliant, enforceable, and easy to archive and manage as part of the agency's paperless workflow.

CNR First Insurance president Stacey Nicholson can attest to the fact that processing and closing new business applications and delivering state-required disclosures and forms is done more accurately by keeping the transaction paperless.

"Electronic signatures really help from a quality control standpoint. Because OneSpan Sign enforces workflow, we know that the customer has reviewed and signed everything exactly as required by the carrier," says Nicholson. "Now applications get completed properly the first time around, in a way that just makes everything so much easier for our customers and our agents."

Although many carriers do not have an e-signature policy in place for their independent agent channel, CNR Insurance's primary carrier was already using OneSpan Sign. To alleviate concerns about e-signatures being accepted by other carriers, the agency approached each of their carriers to advise them that the agency was adopting the same technology used by their primary carrier -- only, deployed in the cloud.



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