

Electronic Signatures for Insurance Companies

MSB offers customers an exceptional digital experience with e-signatures

Industry

Insurance

Business Matters

With increasing transactions going through mobile and the internet, IRDA norms on issuance of e-Insurance Policies, the electronic signature adoption in insurance companies is quickly reaching critical mass.

Business Need

Reduce turnaround times for customers from application to policy issuance using Electronic Signatures for a completely paperless and digital customer onboarding

Approach

Deploy an electronic signature workflow solution for management of customer lifecycle from application to issuance using legally valid digital signature certificates and components of digital signing and validation, approval workflow and document management

Benefits

Insurance Companies reaps significant benefits by implementing electronic signature based workflow for customer onboarding. This includes:

- Legal non-repudiation thereby reducing frauds
- Offering anywhere, anytime filing of forms for customer onboarding, service requests
- Faster turnaround time, increased employee's efficiency, productivity and transparency
- Meeting compliance & regulatory requirements
- Completely paperless workflow thereby resulting in huge savings.



Challenge

Most of the current Insurance Companies are dealing with a deluge of papers resulting from customers who transact through their multiple branches and the insurance advisors. This is resulting in huge challenge namely:

- Increased customer turnaround times
- Huge back office processing centers for processing forms and applications
- Inconsistencies in customer data due to manual errors
- Real estate required for storage and archival of papers

Business Requirement

This resulted in a need for organizations to leverage Electronic Signatures to allow customers and approving authorities to initiate, sign, approve documents as part of a predefined workflow. The need is to eliminate paper-based interaction between customer and insurance company and vice versa

Paperless Workflow for Insurance

