Colombian Insurance Company Increases Efficiency with Digital Signature

Customer Stories (/blog/category/use-cases/customer-stories)
David Gaudio, November 30, 2022

In large financial institutions, insurance companies, and enterprise customers, we see a recurring pattern play out. The process efficiencies and cost savings generated by leveraging OneSpan Sign (/products/electronic-signature) in one department often inspires other departments to digitize. The first use case is rarely the last.

When a new Colombian regulation was passed in late 2017 ~~~~~~~~~~~~~~~ around electronic signatures, one Colombian insurance cor~~~~~~~~~~~~~~~~ signatures and digitize the last remaining step of their purchasing process.

Hey there 👋 Looking into OneSpan? I can help!

OneSpan Sign proved so successful in streamlining and digitizing their insurance process (/resources/leading-pc-insurer-policy-insurance-online-minutes), it wasn't long before other departments began asking about electronic signatures.

In this blog, we'll explore how e-signatures continue to create efficiencies and cost savings as the customer expanded the solution beyond their initial use case.

Insurance Policies Dependent on Ink and a 3x4 Index Card

Prior to 2018, this insurance company had already digitized nearly their entire insurance policy purchasing and onboarding process.

There remained one step at the very end of the process that was handled manually.

Due to regulations at the time, insurance policy holders must sign an Insurability Acceptance form in order for the policy to take effect. The form was a 3x4 inch index card essentially acknowledging that the insurance recipient has no pre-existing conditions not already enclosed within the policy. The insurance company struggled to reliably archive these forms and produce them in court when challenged by their customers. As a result, the insurer was obligated to pay out on insurance policies they otherwise should not have, simply because the essential paper form was easy to lose.

The requirements around handwritten signatures on the Insurance Acceptability form changed in late 2017, and the company was eager to implement electronic signatures and finally digitize this cumbersome step in their process. With e-signatures, each signed Insurance Acceptability form would be automatically and immediately archived with the rest of the policy where it can be found and reproduced in court if necessary.

Roll Out and Expansion to Other Business Areas

The insurance company chose OneSpan Sign for their electronic signature solution, because they had deployed and used OneSpan's security solutions for some time. They knew OneSpan to be a reliable and diligent partner, and by April 2018, the insurance company was electronically signing all Insurance Acceptability forms.

Since then, other departments in the company have begun integrating electronic signatures, including Human Resources, Purchasing, Legal, and Mortgage Lending.
There are two key aspects of this story worth highlighting: the first involves the use case for Legal and the second involves the vendor evaluation and selection process.

Legal Use Case: Eliminate the Stack of Contracts Every Friday

Every Friday, the insurance company's CEO would review the completed contracts for the week and provide a final approval and signature before the contracts could go into effect.

Prior to using electronic signatures, this was a slow, manual, and tedious process. The contracts would be printed and provided to the CEO in a tall stack. The CEO would then manually review each contract, ensure that the signatures were correct, all the necessary information was in place, and only then could the CEO provide their signature.
Inevitably, the CEO or the legal team would encounter some document errors. Perhaps a signature was missed on one page or a date was inaccurate on another. These contracts would need to be reissued, resigned, reprinted, and brought back to the CEO's desk before receiving final approval. The frequency this happened inflated the process time to one month.

With OneSpan Sign, signers cannot complete a signing ceremony unless all signatures are presented and all other form fields are completed. This simple, mandated step yielded dramatic reductions in process time. By eliminating document errors from the process, the average completion time was reduced from one month to a week.

Customer Service Wins Customer Loyalty

When the banking division of this insurance company became interested in electronic signatures, they chose to undergo a formal evaluation process of technologies and vendors. OneSpan was included in the list of vendors and competed against other industry leaders for the account. Though our existing relationship with other areas of the business was helpful, it was the quality of service from our team and steps OneSpan took to ensure the success of their digital transformation that made the difference.

OneSpan provided an exceptional level of accountability and responsiveness during the vendor evaluation process. Even after implementation began, the OneSpan team was there to help organize the over 200 document templates the company would need to use. OneSpan divided up accounts, arranged permissions, and helped make sure the process would be efficient and usable for everyone involved.

E-Signatures Are a Direct Path to Efficiency

Development and deployment of electronic signatures is still underway in some departments of this insurance company, but their story is a testament to the efficiency gains of digitizing. Over the years, the relationship between OneSpan Sign and the insurance company has continued to grow, and new departments continue to sign on for e-signatures.

Legality of E-Signatures in Colombia

Electronic signature adoption in Colombia continues to accelerate and is one of the key foundational technologies that is enabling Colombian businesses to process digital transactions remotely. Get an update on the key considerations for enforceability.

(/blog/open-banking-and-security-how-ensure-safe-user-journey)

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