The Trend Toward Digital: How DocuSign Can Help

DocuSign helps insurers improve the customer experience, lower costs, and grow their business

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How Insurers Compete

All aspects of the insurance industry are highly competitive, including life carriers, P&C carriers, agents, and brokers. To succeed in this competitive environment, insurers must balance competing priorities by:

- **Building trust**, which is the foundation of the insurance industry.
- Providing satisfying, differentiating **customer experiences** that delight clients.
- **Growing revenues** by signing up new customers, which is the lifeblood of any insurer.
- **Lowering overhead costs** and operating even more efficiently.
- **Complying** with all rules and regulations.
- **Ensuring complete security** of all documents and information.

Insurers with best-in-class customer experiences outperform laggards by:[1]

- Growing premiums **3% faster**
- Increasing customer loyalty; they are **80% more likely to retain customers**
- Having a **2% lower** average expense ratio

[1]The growth engine: Superior customer experience in Insurance, McKinsey, April 2016

> DocuSign hits on everything. **It improves the customer experience, takes costs out, and makes employees' lives easier** so employees are able to service customers better and solve problems faster.
>
> – Eric Eisenman,
> Global Head of
> Consumer Claims Operations
>
> AIG

> **Organizations that offer best-in-class customer experiences grow faster and more profitably.** To reach this level, insurers must relentlessly improve customer journeys across channels and business functions.
>
> – The Growth Engine: Superior Customer Experience in Insurance, McKinsey & Company

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Going from Paper to Digital

Insurance is document-intensive, with new policy applications, trailing documents, contracts, claims documents, various forms, and a host of other internal and external documents.

Historically, documents have been paper-based, with slow, expensive processes to mail or fax them for signature. Getting documents signed takes days or weeks. When relying on paper, documents "Not in Good Order" (NIGO) are common, as are frequent errors and mistakes.

Today's Paper-Based Insurance Industry

53 trillion pages printed each year

350 billion paper faxes

3 billion overnight express envelopes

But consumers increasingly want and expect financial services transactions to be digital and mobile, not paper-based. And leading business and insurance experts agree: in the future, successful businesses will be 100% digital. Already, digital leaders generate more revenue and profit, and have higher market valuations. That transition to digital documents and signatures is underway.

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Organizations that rank high on digital maturity:

MORE REVENUE

MORE PROFITABLE

HIGHER MARKET VALUATION

Source: MIT Sloan Management Review and Deloitte's 2015 Global Study of Digital Business

While the ambition is to be fully digital, key processes for many insurers remain rooted in paper. For insurers, going fully digital is not just one use case; **it involves becoming digital across multiple channels, functions, and business processes**. McKinsey estimates that making a claims process digital might increase efficiency by 30%.

> We use DocuSign throughout our business to create an environment that benefits from reducing paper and storage costs while saving time by **eliminating the hassles of managing paper.**

Benefits of Going Digital

By going digital, carriers, agents, and brokers have positively impacted the customer experience. They are improving the speed of transactions, decreasing errors, reducing costs, and increasing sales.

Improve Speed

- RightSure Insurance Group reduced the turnaround time for new account documents from **11 days to less than 48 hours**.
- One large insurance organization saw a **98% reduction in turnaround time** in its agent licensing process after implementing DocuSign.

Reduce Costs

- On average, insurers **save $17 to $25 per document** by digitizing transactions.
- A large carrier had a **55% reduction in its cost** per document and a **90% reduction in document printing** and distribution costs.

Increase Sales

- AON experienced a **20% increase in its signing rate.**
- Use of DocuSign contributed to **12% growth** for BlueCircle Insurance.

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Decrease Errors

- One large insurer had a **100% reduction in NIGO documents**, which increased the speed of signing policies.
- AON's **document error rate dropped to nearly zero** after implementing DocuSign.

> We count on word-of-mouth for all our business. The fact that our revenues are growing 12% a year proves customers are happy with our service. **DocuSign is a big reason for that.**

- Paul Featherstone, Outside Marketer

bluecircle™ INSURANCE BROKERS

Examples of Processes Insurers Can Digitize & Automate with DocuSign

- New policy applications
- Trailing documents
- Endorsements and amendments
- Premium payments
- Claims documents
- Account change forms
- Change of address forms
- Contracts
- Purchase orders
- New employee paperwork
- Expense reporting
- Non-disclosure agreements
- IT asset tracking
- Beneficiary forms

> The time savings from DocuSign are significant and substantial. **I can't imagine our business without DocuSign.**

- Jeff Arnod, President

RS RightSure

Top 10 Reasons Insurers Choose DocuSign

1 DocuSign is the de facto digital standard in insurance.

DocuSign is **used by more than 600 insurance companies** and the industry's largest brokers.

2 DocuSign is the easiest e-signature solution for senders and signers.

Customers consistently rank DocuSign **#1 for ease of use** in sending, signing, and storing important documents.

3 DocuSign helps insurers improve their customer experience.

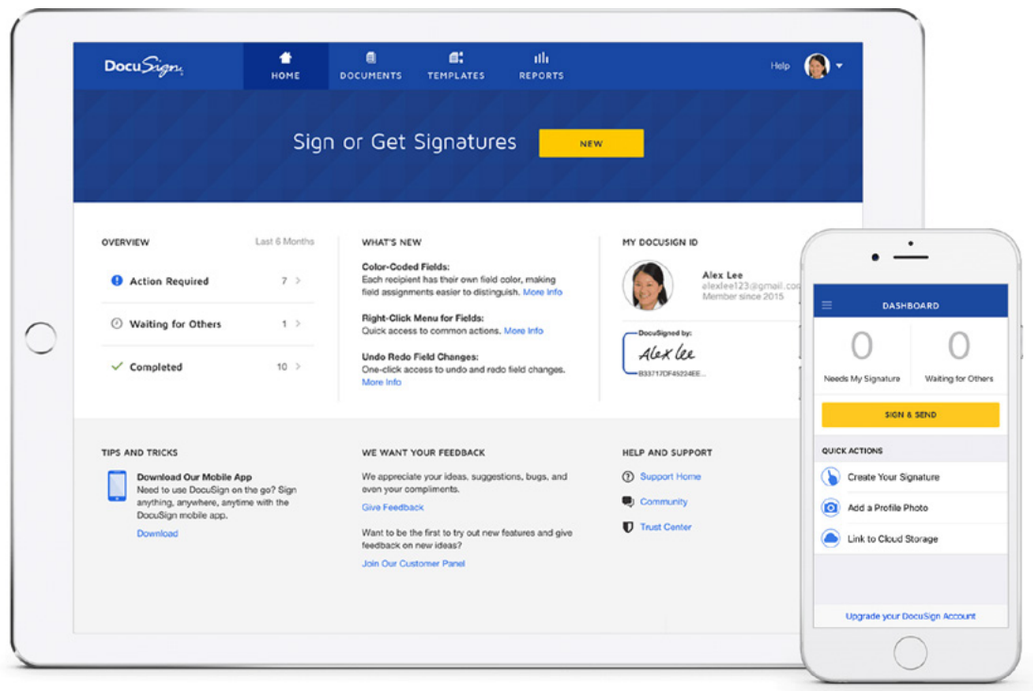
With consumers increasingly expecting financial transactions to be digital, **DocuSign enables brand experiences that are fast, reliable, and differentiating**.

4 DocuSign offers a world-class mobile experience.

Transactions can be completed **anytime, anywhere, on any device.** Approximately 75% of all DocuSign interactions are now done through mobile.

5 Employees love DocuSign.

DocuSign helps insurers **make employees' lives easie**r and helps employees better serve clients.



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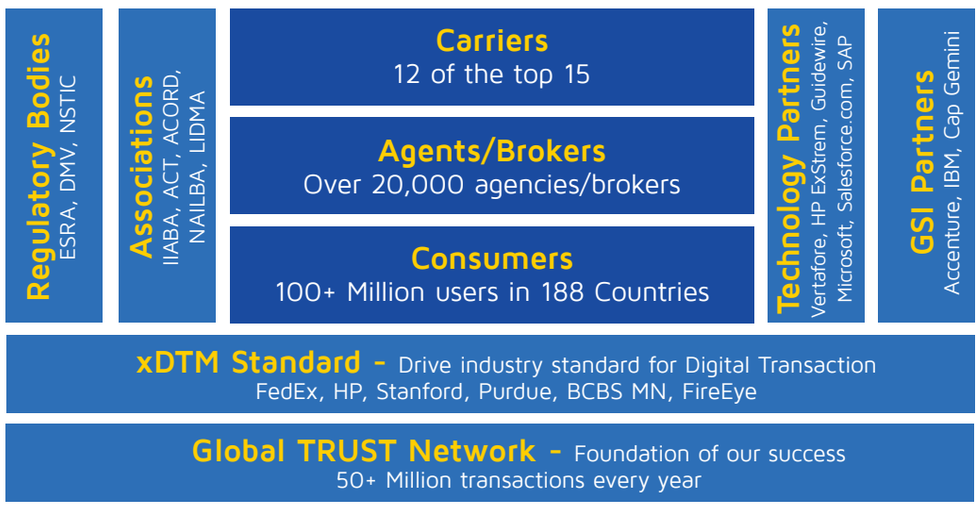
Top 10 Reasons Insurers Choose DocuSign

6 DocuSign has the largest insurance partner ecosystem.

This network of partners makes it **easy for insurers to integrate** DocuSign into existing systems and processes.



7 DocuSign offers robust product features specific for insurers.

Pre-built, insurance-specific functionality **increases speed-to-value for insurers.**

8 DocuSign assures compliance.

By providing visibility and tracking during the document signing process, and reporting and auditing after documents are signed, **DocuSign enables insurers to comply with all relevant regulations.**

9 DocuSign has a leading API and developer program.

DocuSign's API **enables customers to easily integrate** DocuSign into their existing systems and process.

10 DocuSign provides bank-grade security

DocuSign is the only Digital Transaction Management (DTM) provider with **cloud-based, customer-controlled data encryption** within its own data center, as well as leading bank-grade security certifications.

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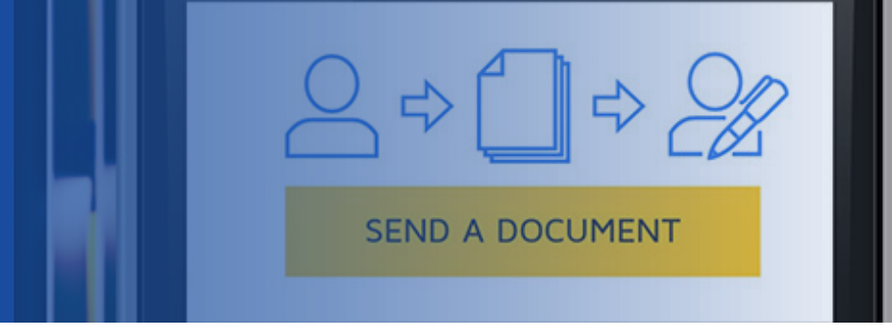
DocuSign for Carriers



The success of carriers depends on signing up new policies, maintaining accounts, and handling claims through the fast, efficient delivery of information. **Waiting on paper signatures puts carriers' revenue and reputation at risk.**

Currently, 12 of the 15 largest carriers are automating their document flow with DocuSign. This includes leading P&C carriers, like AIG, as well as top life carriers, such as John Hancock, SBLI, and Pacific Life.

Sample P&C Carriers

Elephant Auto Insurance
STARR COMPANIES GLOBAL INSURANCE & INVESTMENTS
PennMutual
acceptance
Sentry
AAA
THE HARTFORD
ACE

Sample Life Carriers

John Hancock
TRANSAMERICA
ING
SBLI
FIDELITYLIFE Established 1896
VALIC
BannerLife
PACIFIC LIFE
Empire Life

> We use DocuSign for over 85% of our life insurance business. **DocuSign has brought our business to a whole new level.**
>
> SBLI

When carriers use DocuSign to automate document flow they:

- Grow revenue by getting policies signed faster
- Eliminate incomplete forms
- Reduce costs for staff time, shipping, and paper
- Process claims more quickly
- Improve document security
- Delight clients, brokers, and agents
- Gain real-time visibility and control

DocuSign for Agents and Brokers

An agent or broker's success depends on signing new policies, servicing customers, and running the business better than competitors. Paper signatures delay processes, hurt the customer experience, and add costs.

Already, **over 20,000 brokers as well as independent and captive agents use DocuSign** to automate electronic signature and document flow.

Sample Agent and Broker Customers

PINNEY INSURANCE

SOLACE INSURANCE

HYLANT GROUP

AAA

USI

Right Sure

Brown & Brown INSURANCE

Arthur J. Gallagher & Co.

RIGHT ANSWER INSURANCE AGENCY
an Answer Financial Company

When agents and brokers use DocuSign to automate document flow they:

- Grow revenue by getting policies signed faster
- Eliminate incomplete forms
- Reduce costs for staff time, shipping, and paper
- Reduce E&O exposure
- Delight clients
- Improve document security

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Importantly, **esignatures have been legally accepted for over a decade.** But for them to work for agents and brokers, they need to be accepted by downstream partners, such as carriers and state government agencies. DocuSign has partnered with providers to ensure the platform meets their needs and is accepted by downstream partners.

DocuSign® is changing how business gets done by empowering more than 300,000 companies and 200 million users in 188 countries to sign, send and manage documents anytime, anywhere, on any device, with confidence.

DocuSign replaces printing, faxing, scanning and overnighting paper documents to transact business. DocuSign enables organizations of every size, industry and geography to make every decision, approval, workflow and signature fully digital.

DocuSign to keep life and business moving forward.

For more information go to
Docusign.com/insurance
Contact us at 1-877-720-2040 or email us at sales@docusign.com

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