9 Secrets to Insurance Growth with eForms & eSignatures

Learn how digitized forms, signatures and workflows accelerate policy sales, simplify claims, slash rework, zero NIGO and deliver exceptional customer experience.
Background

Streamlined insurance applications, renewals and claim processes are the cornerstone of a successful insurance business. Unfortunately, many insurance companies still suffer from inefficient processes that require them to chase clients for supporting documents and policy approvals. This endless back and forth drives up operational costs, delays sign-ups and claims and leaves your customers and agents frustrated and unsatisfied.

New technology can simplify and automate insurance sign-ups, amendments and claims. Customers can submit all information and documentation needed to process the application or claim, agree to policy terms in real-time and make payments instantly from their mobile devices. This guide details 9 reasons insurers have adopted digital workflows, mobile eSignatures, and instant eForms.

1. Shorten Sales Cycles & Improve Renewal Rates

Customers are most inclined to sign policies when speaking with their insurers on the phone. At that moment, they are most informed and have the highest intent to complete the process. With agent-guided signup procedures, insurers can ensure customers complete documentation and signatures in the moment and address any lingering issues or doubts. Studies show that any delay causes significant sales loss: estimates show the likelihood of closing customers halves every few days. By guiding customers through sign up procedures, insurers are seeing completion rates jump.

2. Cut The High Cost of Paperwork

eSignatures slash the transaction costs of binding policies and processing claims. Recent estimates show that simply digitizing contracts, policies and signatures save $15 dollars per transaction in paper, faxing, scanning costs alone. This saving does not reflect the time and cost saved by not having to chase customers.
3. Eliminate Time-Consuming, Frustrating Errors

eForms streamline form completion. By using preconfigured, smart eForms, insurers can limit the effort required to complete forms and reduce the rework associated with manual errors and paper forms. eForms use digital rules to reduce the number of fields required to fill, limits the effort required to complete each field, and ensures the data entered conforms with field requirements. As a result, customer information has the highest data integrity: it is complete, legible and synced with the insurer’s databases.

4. Remove the Burden of Regulatory Compliance

By digitizing new policy signups, claims processes and renewals, documentation and consent is faster and requires less effort. Thanks to easily auditable, court-admissible documents and signatures (surpassing ESIGN regulatory requirements), insurance companies are accelerating their work processes, delivering better customer experiences and eliminating the legal risk of non-compliance.

5. Improve Customer Satisfaction & Retention

Simplifying otherwise cumbersome processes improves customer satisfaction. Thanks to streamlined eSignatures and eForms, customers find it easier to work with insurance companies. This digitization is in step with customer expectations: Customers are demanding simplicity and ability to transact anytime, anywhere - from their mobile phones. Insurers see improved retention and referral rates by providing insurance solutions that exceed expectations.
6. Shorten Time To Settlement

Digitization of forms, evidence and document collection expedites claims processing at the customer’s time of need. Settling claims faster leads to a more productive claims team and improved post-claims retention rates.

7. Eliminate Risk

Using ESIGN-approved technologies, insurers can be certain to eliminate any further disputes. Tamper-proof, audit trails document exactly where and when customers opt into coverage terms so that insurers are sure of their compliance and no longer need to discuss accusations that they “weren’t shown that disclosure,” or “opted out of that coverage.”

8. Offer Unparalleled Convenience

Offer full service to customers at their convenience. Customers want the ability to sign up, manage claims, renew and amend their policy without undue inconvenience. Digital workflows with eForms and eSignatures ensure teams use face-time to build relationships - not chase papers.

9. Speed & Simplify Entire Workflows

Smart workflows can trigger customer or business actions such as forms, consent, evidence collection and payments so that entire insurance processes are completed in the moment. Smart workflows can be initiated by the customer or a call agent to ensure each action is completed accurately before triggering the next action. These workflows leverage digital capabilities to cut costs, remove errors and slash cycle time between steps.
Conclusion

Streamlined insurance eForms, eSignatures and workflows enables insurance teams to expedite sales and claims processes across core areas of business. Insurers have experienced dramatic business results across different areas of their business including

- Accelerate Sales & Renewals
- Boost Conversion Rates
- Decrease Operational Costs
- Improve Customer Experience (NPS)
- Remove the Burden of Regulatory Compliance
Want to learn how to streamline your insurance processes?

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