eSignatures: Benefits and Implementation for Brokers

January 2017
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Handouts (slides, attendance verification)
Today’s Agenda

- Legal Overview
- Brokerage Adoption
- Workflow & Benefits
- Broker Testimonials
- Q&A
Social Media

Karen Hoflin
Vice President
Go Insurance

Rebecca Reed
Operations Manager
Callister Musico Insurance Group

Samer Forzley
CEO
Signority
Poll #1

What is your primary learning objective in today’s webinar?

- Legality of eSignatures
- Workflow Benefits
- Best Practices
- Implementation Tips
- Other
Definition: What Is An Electronic Signature

Common legal definition:

*electronic information that a person creates or adopts in order to sign a document and that is in, attached to or associated with the document*

(Ontario *Electronic Commerce Act, 2000*)
What Is A Signature?

Something That Identifies You
Definition: What Is An Electronic Signature

Common legal definition:

**electronic information** that a person creates or adopts in order to sign a document and that is in, attached to or **associated with the document**

(Ontario Electronic Commerce Act, 2000)
Are eSignatures Legal?
Yes, Unless “Expressly Excluded”

“Broadly speaking, electronic commerce legislation is of general application. This means that it applies to commercial activities unless those activities are expressly excluded, or are subject to other legal provisions that prohibit or regulate the use of electronic information or electronic documents”

CSIO Advisory Report, p. 3 The legislation around electronic commerce in Canada, which incorporates eSignatures, show they are legal and can replace wet ink signatures, unless they are specifically excluded. Although the specifics vary by province, broadly there are 5 exclusions by insurance law.
Five Broad Exclusions Under Insurance Law

- Notice of cancellation
- Alterations to policy by insurer
- Nomination of person as having rights / interests of insured on insured’s death
- Beneficiary designation (testamentary disposition concern)
- Trustee appointment
Broker Adoption of eSignatures in Canada

2015
- 96% Adopted
- 4% Not adopted

2016
- 95% Adopted
- 5% Not adopted
Consumer & Market Trends

● 53% annual growth in use of eSignatures since 2012 (Forrester Research, 2014)

● Transaction for leasing a Tesla is managed through a tap-and-sign touchscreen embedded in the car’s dashboard (Fortune Magazine, 2015)

● 56% of consumers expect digital interactions (Aberdeen Group, 2014)
Poll #2

What is the primary concern of implementing eSignatures in your brokerage?

- Security/legal concerns
- Workflow
- Staff buy-in
- Cost/effort
- Other
IN-PERSON SIGNING (BROKER)
IN-PERSON SIGNING (CUSTOMER)
TYPICAL WORKFLOW (E-SIGNATURES)
BENEFITS TO BROKERS
BENEFITS TO CUSTOMERS
E-SIGNATURE

Jonh Doe
DIGITAL SIGNATURE

John Doe

By Signority
E-SIGNATURE VS. DIGITAL SIGNATURE
ADVANTAGES OF DIGITAL SIGNATURE
WHAT TO LOOK FOR IN A SIGNED DOCUMENT
WHAT TO LOOK FOR IN A SIGNED DOCUMENT

SECURITY SEAL

SIGNATURE

SIGNATURE DETAILS

HISTORY

(Digital Signatures)
WHAT TO LOOK FOR IN AN E-SIGNATURE SOLUTION VENDOR?
Panel: Broker Testimonials

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Panel: Q&A

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Resources

www.csio.com/esignatures
CSIO Standards & Solutions

CSIO WEBSITE

Members Section gives access to:
- CSIO Forms
- TSX Webinars (accredited)

Resources:
- Articles, White papers
- Videos
- Social: 
- Email: info@csio.com
Poll #3

This webinar met my expectations:

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree
Thank You!

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Ransomware 101 for Brokers

www.csio.com/event/tsx-ransomware-101-brokers