

Agents and Brokers, Start Using eSignature today!

YES! E-Signatures are Legal and Accepted by Carriers

Executive Summary

Human beings generally loath behavior change, and independent insurance agents and brokers are no different. Yet recent evidence quantifying the agent productivity benefits of e-Signature is forcing lagging agents to finally evolve. As a result, today's independent agents seek new ways to improve efficiencies while increasing the differentiating services they can provide to their clients.

The challenge, however, is committing to completely digital workflows is unfamiliar, and questions persist. One of the most popular questions we get asked here at ACORD is whether today's regional and national carriers accept e-Signature.

As an authoritative voice to the insurance industry, ACORD, through the ACORD Users Groups Information exchange is preparing this document to serve as the definite answer to e-Signature legality and acceptance questions: YES!

Brief History

Many states began implementing e-Signature laws with the rise of the Internet in the late 90s. Soon the Uniform Electronic Transaction Act (UETA) was passed, a state level regulation that acknowledged electronic signatures as legal. However, not before long individual states began tailoring the state laws for their respective commerce environments and a newer, national standard was needed.

Enter the eSIGN act passed in 2000 as the national response to inconsistent state-level laws. Finally, a national standard had been set, and e-Signatures were to be accepted everywhere. Since then, the adoption of e-Signature has risen steadily across industries of all types, accelerating over the last five years in particular.

The important takeaway is that e-Signatures are legal and can be universally accepted. The ACORD User Groups Information Exchange is communicating through the Ambassadors about the efficiency of this workflow.

AUGIE
ACORD-User Groups
Information Exchange

eSignature, an efficient workflow gaining traction to assist the independent agents and brokers in servicing their clients!

Ambassadors

ACORD APPLIED Client Network NAJPA NetVU Network of Insurance Users ne sure #AUGIETalk

Benefits of Agent/Broker initiated e-Signature workflow

- Branding of the agency/brokerage
- Most clients risk is protected by a few different carriers. A less confusing, more efficient workflow is to allow the agency to package all the documents that need to be signed into one eSignature process.
- Improved office workflow, no need to print, package and post materials that need an individual to follow up on. The eSignature software has a follow-up process.
- Accelerated document processing, the client reviews, eSigns and returns everything on their time schedule.
- The process is what many clients expect today.

e-Signature in Insurance

To shine light on the wide adoption of e-Signature in insurance, ACORD Users Groups Information Exchange has assembled the following list of known P&C carriers that accept e-Signatures.

There may be a few regional carriers that will not accept e-Signature. On the whole we have not found one that EXPLICITLY REFUSES to accept e-Signature. The following is a list of carriers we know who have stated that they accept e-Signature. This is by no means an exhaustive list of carriers.

P&C Companies that Accept eSignature

- AAA - Mid Atlantic
- AAA - Auto Club South
- AAA-Carolinas
- AAA – Michigan
- AIS - Auto Insurance Specialists
- Allied Insurance
- American Access Casualty Company
- American Modern
- American Securities
- Amica
- AmTrust
- Assurant
- Erie Insurance
- Farmers
- C.N.A.
- Dallas National Insurance Company
- Liberty Mutual Insurance
- MassMutual
- MD Advantage
- Mercury Insurance Group
- National Guaranty Insurance Company
- PacStar Insurance
- Philadelphia Insurance Companies
- Progressive
- RightSure Insurance Group
- Safeco Insurance (a Liberty Mutual Company)
- State Auto
- Selective
- The Cincinnati Insurance Companies.
- The Hartford Personal Lines
- Travelers
- UAIC

Agency System Management providers are working to initiate the workflow from the agency/brokerage

Agency management systems who are integrating eSignature

- Applied – 3rd party e-mail delivery and eSignature - Rpost
- EZLynx – from agency system and rating engine - AssureSign
- NASA – offers an integration with RPost
- QQ Solutions – with InsureSign
- SIS – Outlook integration with Rpost
- Vertafore – with DocuSign
- Xanatek – with InsureSign

