Florida Peninsula Insurance Company   Case Study

Major insurance company solves paperwork control issue while maximizing
efficiency and customer satisfaction

Florida Peninsula Insurance Company (FPI) is a leading insurance provider specializing in hurricane/wind coverage and insuring over 130K Florida homes. With 3,000 Independent Agents, FPI is the sixth largest writing carrier, processing more than 24,000 applications per year.

Challenge

FPI's biggest challenge was proper paperwork maintenance.

A routine audit uncovered that FPI was unable to locate three of 20 applications filed and several others were signed by agents not affiliated with FPI. Independent agents were required to keep applications in their offices without the need to submit wet applications to the company. This presented a major liability.

FPI attempted to remedy this issue by allowing agents to submit applications electronically; However, FPI's legal department insisted consent was needed between the insured and the carrier. Since each independent agent was using different electronic signature products, agreements were actually between the insured and each agent - making this potential solution non-viable.

The company needed technology that could improve paperwork and contracts control, quality and consistency - eliminating lost forms and late submissions associated with manual handling of paperwork. Further, FPI hoped to optimize workflow by automating signer reminders, time limits and instant form sharing.

Solution

FPI engaged with eSignSystems to determine how they could improve quality control and promote the consistency of paperwork and contracts - all while streamlining processes and reducing redundancy.

eSignSystems implemented technology that allowed each agent to obtain company-approved business form templates instantly. With instant access to all electronic forms, the signing process and the customer experience were accelerated and improved. Consistency and continuity were further

enhanced with daily emails to agents showing all pending signatures and their status. Electronically signed applications became immediately viewable by agents as well as customers on FPI's website and were then archived indefinitely in the FPI document repository.

This made for easy preparing, sending, sharing and storing of documents - improving customer satisfaction overall and helping to reduce transaction costs with less need for paper, printing and archiving. Ultimately, Florida Peninsula Insurance Company chose eSignSystems for its comprehensive on-premise solution, maturity in the market, professional services team, and the ability to develop integration opportunities with CSC's POINT product.

Results and Benefits

Since implementing eSignSystems technology in 2014:

- New account registrations on the FPI website are up 6.6%;
- 92% of applications have been completed with electronic signature;
- most applications are signed by all parties within a day;
- 100% of electronically signed applications are signed by appointed agents only and FPI has a copy of each.

FPI continues to work with eSignSystems to find ways to maximize the value that electronic signatures provide - to agents, customers, and the company's bottom line.

For more information:

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