



E-Signature Success Stories in Canadian Financial Services

WEBINAR HIGHLIGHTS

May 26, 2015

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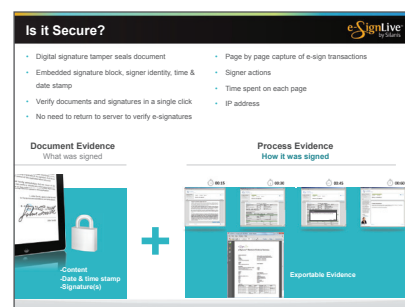


This summary provides an overview of a webinar held across Canada on May 26, 2015 to an audience of approximately 180 information technology leaders.

Overview

E-signatures have become a core element of enterprise technology for banks, insurance companies and other financial services organizations, underpinning key initiatives including customer experience, sales productivity, and mobile services.

Canada has been slower to adopt e-signatures than our neighbours to the south, but in the last 12 to 24 months, there has been a definite shift in this trend. Today, e-signatures are in wide-spread use across large and small financial services companies as secure and efficient methods of digitally replacing hand-written signatures. Usually, e-signatures are used in client-facing scenarios, but can be applied across the entire enterprise, for example, for digitizing procurement or HR onboarding processes.



Regulatory landscape

Canada has had e-commerce legislation in place since the early 2000s, through the Uniform Electronic Commerce Act (UECA). Used by the federal government and all provinces, except Quebec (which has its own e-commerce legislation), UECA:

- Indicates signatures cannot be denied legal effect just because they are in electronic format
- Is technology neutral – UECA does not specify which technology or signature companies should use

- Applies to all existing laws – an e-signature is the equivalent of any written signature required by law – with a few exceptions, for example, in wills, powers of attorney, land transfers, and trustee appointments

Key benefits of e-signatures

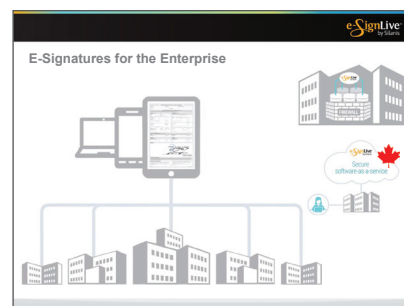
Security: Digital signature technology ensures e-signatures cannot be tampered with. To guarantee security, e-signatures need to use digital signature encryption technology and be applied to each and every signature block in a document.

Document collection and process

evidence: In the electronic world you can gather a digital footprint for every document, capturing all the web pages, pop-up windows, etc., exactly as they appeared in the signer's browser at the time of signing. The technology can record how long the signer spent on each page, where the signer clicked, the IP address of the signer, and any text messages or email sent as part of the transaction – effectively recreating the signing event days, months or even years after the fact. In this way, financial service organizations can prove to regulators, opposing council or a judge, the exact process an individual went through to sign a document.

Scalability: Although it is advisable to start small and not tackle e-signatures all in one go, e-signature platforms are scalable and flexible enough to adapt to hundreds of use cases and different devices including computers, laptops, tablets, and smartphones. Organizations should build out their e-signature capabilities with the enterprise in mind.

On premises or SaaS: E-signatures can be deployed on premises, behind the company firewall, or cloud-based (SaaS). Organizations just need to make sure the cloud is hosted in Canada, so it meets Canadian data residency requirements that ensure privacy of consumer data.



The Co-operators story

The Co-operators started investigating e-signatures in 2013, with its individual life insurance products. The company first viewed the implementation of e-signatures as a strategic move to gain competitive advantage, allowing them to streamline the application process and interact seamlessly with clients via the Web, but then e-signatures quickly became standard practice. Subsequently, a vendor e-signature process was created and the organization also partnered with a vendor using e-signatures via SaaS. This approach allowed them to focus on their business, while the vendor focused on ensuring the e-signature system was robust, secure and continuously updated.

The benefits

- Easy to use, cleaner declaration and review process for the client
- Decreased application processing time and increased speed to issuance
- Reduced paper usage increased sustainability and reduced expenses
- Able to collect more detailed and secure information for each application
- Reduced client follow ups because forms are submitted in good order
- Enhanced client experience



Lessons learned

The initial take-up rate for online forms using e-signatures among advisors was only 40 per cent because the e-signature option was not available for all forms due to legacy issues. Once all forms are online (later this year), the firm expects the take-up rate to increase to 80 per cent.

The Co-operators trained their advisors to use the online forms and e-signatures via Webex, webinars and in-person seminars to help increase uptake. They also provided a sandbox environment for advisors to become familiar with the new processes, ensuring that advisors were not trying out a new process in front of clients. Once advisors experienced the ease and simplicity of the new process and the kind of value it provides them and their clients, the adoption rate increased.



The RBC story

RBC began their journey with e-signatures in 2010. Investment partners were having issues with paper document transactions, 'out of order' forms, and the time-intensive task of scanning forms into document storage and having them reviewed by compliance. These issues were negatively impacting the business. Plus, partners and clients were keen on having the ability to complete transactions at the point of sale and avoid paper documents, if possible.

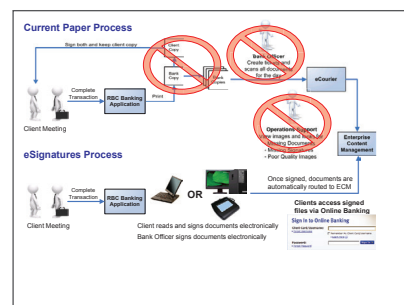


The benefits

- Can use the same banking application
- No paper documents to produce, transfer, scan and store
- Eliminated out of order forms
- Clients receive the documents through online banking

How did RBC get stakeholder buy-in?

First, RBC's Digital Strategy & Experience group ensured buy-in from leadership for the initiative. A phased approach to implementation was then used, first piloting the process and technology with 17 investment retirement planners which also happened to be the group that wanted e-signatures the most.



The aim of this pilot was to get the planners on a common platform and then determine how easy the process was, and whether and to what extent, the pilot group was able to increase productivity. Over time, volume increased and more lines of business became interested in working with e-signatures.

Q&A

Are there any legal implications? Yes, and almost all are positive. E-commerce law experts say e-transactions have the potential to be much less risky from a legal and compliance perspective than paper because you cannot control content on paper, build and enforce workflow rules, or gather evidence, etc., which you can do with e-transactions.

Where is the electronic trail stored? The e-signature and audit trail gets imbedded in the document and is completely portable. It can be taken out of the vendor's system and stored anywhere the client wants to store it.

Have you ever had to defend an e-signature in a court proceeding? In early stages of a dispute, the e-signature evidence tends to diffuse the issue, so such disputes do not even go to court as often as they might with paper documents.

For more information:

Access the recorded archive of the webinar [here](#).

About ITWC:

ITWC is a privately-owned digital media and content services company. Building on more than three decades of solid relationships with Canada's technology decision-makers through award-winning excellence in journalism, ITWC delivers incisive, relevant information to executive and managerial audiences. It also provides leading, integrated marketing content strategies to clients, including over 200 global Fortune 1000 companies.

ITWC, formerly IT World Canada, is the exclusive Canadian affiliate of International Data Group (IDG) which publishes more than 300 publications worldwide.

About Silanis:

Silanis is the world's leading electronic signature provider. Since the company was founded in 1992, our software has automated business transactions that require secure, compliant and enforceable e-signatures. Recognized as the enterprise market leader, we are responsible for processing more than 600 million e-signed transactions annually – more than any other e-signature vendor. These transactions represent billions of dollars worth of regulated business processes taking place 24/7 around the globe, from insurance applications and consumer loans to federal procurement contracts. Our customers represent the leading organizations within their respective fields, including four of North America's top 10 banks, eight of the top 15 insurers and the entire US Army, among others.

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