



Expanding the Power of a Human Signature in the Digital Financial World:

# **How insurance and financial services providers can benefit from digital ink technologies**

---



## The challenge: bridging the physical and digital realms

The digital revolution in financial services is well underway. According to *American Banker* magazine, one out of every two adults in the world will be using a smartphone, tablet or smartwatch to access financial services by 2021<sup>1</sup>. *The Economist* notes that since the Great Recession, US banks have closed more than 10,000 branches – an average of three per day<sup>2</sup>. And a recent study in Australia showed that online sales of insurance have doubled over the last five years<sup>3</sup>. Digital technology has made many commodity transactions in financial services more convenient and efficient.

Despite these trends, there are still many high-value, high-risk insurance and financial services transactions – from signing up for life insurance to taking on a mortgage contract – that demand more personal service and require handwritten signatures on documents to be legally binding.

A handwritten signature on a document serves as proof of identity and intent. Digital signatures must do the same. As financial services and insurance providers move away from inefficient, paper-based systems, innovations have enabled them to take advantage of pens, devices, and tablets embedded with digital ink technology to expand signature and contract applications and enable new workflows and seamless customer experiences. However, many of these solutions are proprietary, limiting their value to users of those proprietary solutions.

## The answer: a universal framework

The Digital Stationery Consortium (DSC) believes that a universal framework is needed to ensure that every mark of the hand and stroke of the pen is captured in a sharable, editable smart data format that all digital ink solutions can share. The DSC's [Work Groups](#) are collaborating with experts from a wide range of industries to unleash the value of digital ink-enabled products and services to improve productivity and better serve their customers.

Insurance and financial services are among the industries that can most benefit from a universal digital ink technology. Advances in digital ink ensure that the identity and intent is captured. Smart data behind every ink stroke a user makes, ensures that the pressure, speed and other signature attributes are captured and confirm that the signature has not been manipulated in any way.

## The opportunities for insurance and financial services providers

Digital ink solutions can deliver significant benefits to insurance and financial services firms, enabling them to support more efficient digital processes while maintaining a high level of customer service, reducing fraud, and increasing productivity. Opportunities include:

**Completing application forms interruption-free, digitally, during a customer meeting.** Consultations with customers are important opportunities for agents and bankers to build customer loyalty, improve service, and drive add-on sales. When customers use digital ink solutions to complete insurance policy and loan application forms, their information and signatures are captured digitally.



By avoiding back office like scanning, copying, archiving and more, advances in universal digital ink technology could be designed to ensure consultants have more time to focus on their customers  
(Image Courtesy of Wacom)



While agents spend valuable time with their customers, digitally-signed contact information is automatically stored, analyzed, and shared with required partner organizations.

**Confirming legally binding consent with a biometric signature.**

Digital ink technology enables the capturing of not only the visual representation of a person's signature, but also the biometric data related to that individual's unique way of signing. These data include the angle of the pen, the amount of pressure applied, the speed of the writing, and more. Together, they form a powerful means of authentication to confirm consent and prevent forgery.

**Reducing paperwork to increase productivity and improve customer service.** Digital ink technology eliminates much of the paperwork associated with insurance and banking. With less paper to handle, insurance agents and bankers can devote more time to providing customer service and delivering value to their customers and policyholders.

**Minimizing back-office paper handling to improve efficiency and accuracy.** Paper-based processes require additional administrative work to convert physical documents into digital records. By reducing the need for scanning, copying, filing, and archiving, digital ink technologies enable back-office operations to become more efficient while preventing human errors.

**Reducing insurance fraud.** While the vast majority of insurance agents are ethical and trustworthy, unscrupulous insurance agents are an unfortunate fact of life. A recent visit to the website of the Coalition Against Insurance Fraud revealed eight news stories about agent-perpetrated fraud in a recent eight-week period. Digital ink technology helps reduce agent fraud by preventing agents from changing form content after customers have provided their digital signatures.



Using universal digital ink technology, new anticounterfeit digital stationery solutions could be developed to prevent fraud (Image Courtesy of Wacom)

## Next steps: industry action to adopt a universal framework

Digital ink technology offers new opportunities for insurance firms and financial services providers to lower costs, improve efficiency, reduce fraud, and more. The adoption of a universal, open and smart content format and a common framework for sharing and collaborating with digital ink will greatly expand these benefits. The DSC is working to lead this effort based on Wacom Ink Layer Language (WILL™), a universal digital ink framework.

We invite others to join the DSC to shape how digital ink innovations become part of a larger digital stationery market. All companies interested in the digital ink ecosystem are encouraged to [become DSC members](#). DSC membership levels, [Contributors](#) and [Promoters](#), are open to companies across any business vertical. Digital stationery-focused technology start-ups and academic entities are invited to apply for a [free, one-year Promoter member application](#). Once approved, the Promoter membership fee is waived for the first year, and members can participate in DSC's technical and educational efforts via the consortium's Work Groups. Members receive access to WILL™ technology as well as the opportunity to become involved in various membership initiatives, Work Groups, and member-only meetings.



## About The DSC

---

Founded by Wacom, The Digital Stationery Consortium (DSC) is an association of global industries and thought leaders with the shared mission to advocate the value of human creativity and to lead the creation of a new market category of smart digital stationery solutions that serve creative minds naturally and intuitively. Contributor members, who also represent the DSC Board of Directors, include E-Ink, Fujitsu Client Computing Limited, Montblanc, Samsung Electronics, and Wacom. The consortium's focus is to establish digital ink as a universal, open and smart content format and a common framework for sharing and collaborating with ideas based on WILL™ digital ink. For more information about DSC and its membership benefits, please visit <http://digitalstationeryconsortium.org>.

## Endnotes

---

- 1 American Banker, "[BankThink The biggest barrier to mobile banking growth? Fear](#)," January 03, 2018
- 2 The Economist, "[The closing of American bank branches](#)," July 27, 2017
- 3 Roy Morgan, "[Online sales of life insurance grow to 349,000](#)," January 18, 2018