

PRESS RELEASE

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MorganAsh launches e-Signatures to speed application process

MorganAsh have introduced an e-Signature process for the on-line approval of Tele-Interview reports after the interview. It is quick convenient, and should overcome the delay waiting for “wet signatures”.

Currently Life offices have several options for sending the Tele-Interview reports to applicants.

- To post to the applicant for return with a wet signature
- To send to the applicant with the option to make changes and return it. the cover goes on risk after a set period of days
- To do nothing and take the risk

The UK ABI best practice recommends an interview report is sent to the applicant and a wet signature is received in return. However, this does take time, and requires chasing up. If a report is sent, but not returned, then there is a risk that, at claim stage, the applicant can claim they never received the report, or that they posted it with changes, but it was not received by the insurer.

For MorganAsh Tele-interviews the percentage of returned reports that have material changes and hence require changes to the underwriting decision is less than 1%. Most MorganAsh customers try and detect any changes when the reports are returned. However, as this is so low, most are less concerned about this small risk.

The existing processes have a number of downsides:-

- There is a cost in printing and posting reports to applicants
- There is no guarantee that the reports are received by the applicant or by the Life office on their return.
- The whole process takes time
- Hand written comments on returned reports have to be scanned in to systems
- The hand written annotations may be illegible and/or ambiguous.

To solve this MorganAsh have introduced an e-Signature service. The service reduces the time it takes to receive an approved Tele-Interview report, following a Tele-Interview, from days to hours by making it easy for applicants to review, modify and ‘sign off’ their

