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AIA achieves historic rollout of first-in-market technology to insure customers using Kofax e-signature solution

Challenge

When AIA launched its iPoS (Interactive Point of Sales) project in Singapore in 2012, the goal was to help AIA advisors prepare less for customer meetings and spontaneously go from one customer meeting to another without having to carry brochures, flyers, forms and supplements for various situations. AIA sought a way to engage customers via an interactive sales process that helps advisors give customers a better and deeper understanding of how AIA products meet their personal needs and aspirations. It was important to have a complete and completely paperless sales process on a tablet, and therefore, e-signatures were a critical component of any solution.

AIA knew it was the first in most of its markets to introduce e-signature in the life insurance industry and would therefore have to present its case to the regulators; as a result, it had to be prudent in choosing the e-signature solution.

Solution

AIA leveraged Kofax technology to integrate e-signature capabilities in its iPoS on Apple® iPads. The iPoS solution guides the agent and the customers through a structured and needs-based sales process during meetings and adds an element of fun through the interactive design. Towards the end of the process, the customer can apply and sign directly on the tablet screen, and the integrated camera captures attachments (for example, the ID card).

AIA's iPoS/e-signature solution, incorporating Kofax e-signature technology, provides the following:



AIA Group Limited and its subsidiaries comprise the largest independent publicly listed pan-Asian life insurance group. It has operations in 17 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, a 97 percent subsidiary in Sri Lanka, a 26 percent joint venture in India and a representative office in Myanmar.

Products in Use

Kofax SignDoc®

Focus

Customer onboarding for insurance

SUCCESS STORY FOR INSURANCE

1) Secure biometric signature

The e-signature captures not only the image, but also the sequence, speed and acceleration of strokes. The signature can then be embedded, encrypted and hashed with the PDF document, which ensures that the original document cannot be altered.

2) Easy integration and time to market

When AIA first evaluated various e-signature solutions, iOS software development know-how was still scarce, at least in Asia. This solution enabled AIA to easily integrate the e-signature technology within iPoS on iPads for a quick launch.

3) Renowned and reliable e-signature solution

E-signed documents usually have a lifespan of many years, so AIA wanted to make sure that it could access, read and verify an e-signed document over many years to come. AIA was quite satisfied with the robustness of the solution, particularly through the journey of various iOS upgrades.



Results

At the time of this writing, the AIA interactive point of sale (iPoS) project represents the largest deployment of e-signature technology by a single company. AIA has rolled out iPoS across 11 countries in Asia: Singapore, Indonesia, Malaysia, China, Thailand, the Philippines, Sri Lanka, Vietnam, Taiwan, Korea and Hong Kong. Currently over 30,000 financial advisors are using iPoS and submitting insurance applications with e-signature via iPoS.

Key benefits realized include:

Customer engagement: iPoS provides an interactive and progressive buying experience. It makes a significant difference whether an advisor explains insurance plans on paper versus an active engagement on a tablet, where advisors and customers explore needs and solutions together with a tool that is designed to be highly interactive. More options can be explored in a shorter time and in fewer meetings, which brings the insurance conversation to a much deeper level.

Advisor productivity: With iPoS, customer meetings are more efficient and effective, and fewer meetings are required. The advisors can address multiple insurance needs in just one meeting, leading to a higher premium size. In addition, the advisor's mobility is enhanced; he or she doesn't need to travel back to the sales branch as often as before. Advisors are more mobile and can see more customers.

Fast turnaround: iPoS ensures that the insurance application is complete and pre-validated. This allows a high ratio of straight-through processing, and many customers are covered on the same day of signing the application.

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