Aerofiler

Allianz ⑪

How Allianz Reduced Approval and Signing Time From a Week to a Day

CASE STUDY

About Allianz

Allianz SE, Singapore Branch is the Singapore-based regional headquarters of global insurance and financial services company Allianz SE, one of the world's largest insurance companies. Allianz's regional legal team is responsible for managing the legal affairs across the entire Asia region, including handling negotiations, approvals and signatures for contracts entered into in the region.

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Eric White,
Senior Regional Legal Counsel

The Challenge

When COVID-19 emerged in early 2020, contract management at Allianz was mostly manual. Contracts that were ready for signature needed to follow an intricate approval process that involved using paper documents to obtain approvals from multiple individuals. Signatures were exclusively obtained in ink.

"From the first day I started, I always wanted to improve the workflow," said Eric White, Senior Regional Legal Counsel. "We had a manual paper-based system which was very complex and time consuming. People would obtain the wrong approvals, and so on - all the usual problems you get with manual systems." White and his team spent almost a year looking for a digital solution to replace all these manual processes, but weren't able to find one that met their needs.

As a large, respected enterprise with a long history in a highly regulated industry, change takes time at Allianz. However, the onset of COVID changed that.

With everyone working from home, it was now impossible to walk a paper document to approvers and signatories. Obtaining paper-based approvals and signatures also proved challenging because this started depending upon which executives and board members had access to printers and scanners. Some approvals and signatures were being delayed by weeks.

The team settled on Namirial as an effective e-signature solution, but that still left open the urgent problem of replacing manual approval processes. Additionally, the opportunity was ripe to digitize more of the contract management lifecycle, such as the filing and indexing of executed documents. It was at this time that Allianz decided to implement Aerofiler.

The Solution

The Allianz team decided to use Aerofiler to provide a simple-to-use, yet tailored solution for accurately automating and digitizing their approval workflows and manual contract management processes.

The primary requirements for Allianz were ease of use, security, and the ability to support a complicated approval workflow that involved multiple steps, individual and team approvers, conditional logic, and counterparty paper. The other solutions they had previously reviewed were either too complex or required cumbersome retrofitting to the Allianz workflow.

With so much change occurring in 2020, and with the team accustomed to grappling with complicated enterprise systems commonly used by Allianz, usability was a key requirement. White viewed that the rollout of a new solution would not be successful if an already overextended legal team was tasked with a steep learning curve for yet another system. Instead, simplifying processes and improving the team's efficiency "from day one" was critical.

On the security front, any solution would have to pass Allianz's rigorous security reviews, allow for granular access controls over documents, and support detailed audit trails.

Allianz also wanted a solution which was able to work together with Namirial, the e-signature system they had recently put in place.

The Results

By providing a flexible, customizable contract management system without sacrificing ease of use, Aerofiler was able to immediately slice the average time taken to approve, sign, and file a contract from an average of one week to about one day.

WIth Aerofiler, Allianz's contracts are automatically routed to the appropriate approvers, who can review and approve them with just a few clicks. Contracts are then seamlessly routed to Namirial for signing via Aerofiler's Namirial integration without users needing to manually configure the document for signing. Once signed in Namirial, Aerofiler then automatically files the executed contract into its centralized repository.

After Aerofiler was deployed and configured, users quickly came up to speed with the new system. "From my perspective, the process with Aerofiler is extremely simple," said White. "It's making life for our contract approvers – who are all busy, senior people in our organization – much easier. Especially during COVID times, online approvals become even more important. Previously, it was quite painful – you needed to make sure you were in the office, and people would be literally chasing us down to sign a piece of paper. Now they can just click a button."

The Allianz team also remarked on the system's ease-of-use. White noted that the team commended the clean look and feel of the user interface, the "convenience of the workflow," and how "easy it is to customize on the backend."

During the implementation of Aerofiler, White appreciated the support provided by the Aerofiler team: "The team was great about being very flexible about our intricate internal processes, including our IT security requirements and being adaptable to our constant changes and requirements, because we were learning as we went along as well."

Ultimately, White said that he was very glad that they took the opportunity to digitize their contract management processes using Aerofiler. "Being able to significantly improve the efficiency of a daily business process, without disrupting the business while doing so, was incredibly valuable, and particularly so during a pandemic. The whole organization is happy."