

MEFTEC 2010: Softpro shows best practice in E-Signing and Check Fraud Prevention

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It's one of the major IT-trends of the last two years: Handwritten signatures are embedded in more and more digital workflows to guarantee authenticity. Combining the benefits of biometric signatures and cryptographic techniques is becoming more and more widespread. The basic idea is taking signatures seriously and make signature biometrics meet digital signatures. In 2009 the European IT security association TeleTrusT has awarded its innovation award for best practice in applied electronic signatures to Softpro-customer CECA - the Spanish Savings Banks Organization (Confederación Española de Cajas de Ahorros) for the use of SignPads for digitizing of handwritten signatures in Spanish savings banks. In 2010 Softpro presents this solution as "best practice" at the leading IT-event for the financial industry in the Gulf region - MEFTEC in Bahrain from April 20 -21. Softpro provides detailed information at stand F401 for MEFTEC-visitors how handwritten signatures are trustworthy embedded in digital processes.

Cutting costs by migrating from paper-based processes to a digital workflow has key priority in almost every industry vertical. Hence Softpro has chosen the slogan "Sign better without paper" for its 2010 MEFTEC presence. The Signature Professionals present solutions which are already successfully in production in banks, insurance companies, at telecommunications providers and among retailers in various countries. Peter Reschke, Managing Director and Head of Sales: "We are happy to provide visitors to MEFTEC with exciting news about our latest installations which went live this quarter at major banks in South Africa and Southeast Asia. We will show the broad range of electronic signing - like opening of an account, applying for contracts with insurance companies or telecommunication companies or paperless direct debit receipts."

Heinz Reschke, CEO of Softpro: "Our global experience is more important than ever for our prospects, customers and partners across the world. MEFTEC is an ideal place for networking and business generation."

Handwritten Signatures in the Digital Workflow

It is easy to understand why more and more companies integrate handwritten signatures in electronic processes using SignDoc-- Handwritten signatures offer what Personal Identification Numbers (PINs) or other Biometrics such as finger prints cannot provide:

- Signatures are a non-intrusive proof of intent.
- Signatures are culturally accepted and understood
- Signing is the most personal way for authentication
- The invisible biometric characteristics of signatures such as the different levels of writing pressure cannot be spied out.

These are reasons enough for more and more companies to take signatures seriously. Softpro's SignDoc allows these companies to trust in the authenticity and integrity of electronic documents signed with the handwritten signature. Softpro demonstrates a broad range of applications from banks, insurance companies, telecommunication companies and the retail sector at its stand at MEFTEC.

Attractive Paybacks

SignDoc enhances productivity and efficiency thank to a straight-through electronic document workflow. The use of paper for the sole purpose of capturing a signature may be skipped easily. Electronic signing results in attractive paybacks. Some of Softpro's customers have calculated their savings which range between 2 and 3 US-Dollar per document on average. They have also gained time to focus on customer service instead of managing paper documents. The potential cost savings derive from the avoidance of several steps in the document management process such as printing, storing, preparing, signing, routing, shipping, scanning, indexing and physical archiving. In addition to these factors one aspect should not be underestimated: The improvement of the service experience by customers. A significant reduction in paper usage in creating a "green workflow" is likely to be a vital asset in a company's Corporate Social Responsibility (CSR) strategy. Using SignDoc results in an effective reduction of the greenhouse gas emissions and helps to save trees. Softpro provides more information about Return on Investment and a graphical overview of cost savings options in the workflow at www.softpro.de/roi

Major innovation: A compact, robust signature tablet for mobile applications

In 2010 Softpro comes up with another MEFTEC Premiere: The SignPad Compact is a new signature pad, which was again developed in close cooperation with the long-term hardware partner Wacom. It will be also known with its technical term "Wacom STU-300". Wacom claims to be the world leader in pen tablets. When compared with other tablets and pen pads on the market SignPads stand out for being much more robust because the sensor is located behind the display.

Also in use at the booth of Softpro is a "DESKO SP 500 TabletKiosk" - a kiosk with reader for identity documents and data on magnetic strips. This device is also based on Wacom's Penabled technology and it works with software from Softpro. At MEFTEC several applications that have been tried already in the public administration and commerce and telecommunications companies in practice will be shown for the first time to a broad audience. Hence Softpro offers at MEFTEC by far the most comprehensive overview of different types of devices for collecting signatures.

E-Signing at its best

The new version 3.1 SignDoc sets the next milestones in combining convenience and security – in the most efficient way. SignDoc Web enables the signing of documents directly in the web browser through an ultra thin client. The client side footprint is minimized and SignDoc Web can be disseminated with web-like convenience.

E-Signing with SignDoc is at least as secure as signing on paper: Besides the static image of the signature that is familiar to everyone on paper, signature tablets and Tablet PCs also capture dynamic signals. These signals are created throughout the signing process and may be used as additional security features. The different levels of the writing pressure, speed and velocity throughout the writing process are very unique to the individual signer. They can be verified automatically on demand.

Checks are still alive and Check Fraud is on the rise

The second major topic of Softpro's presence at MEFTEC is Check Fraud Prevention in paperbased payment processing: Although the rate of online banking is increasing hundreds of billions of checks are written every year throughout the world. The affinity to checks is not diminishing in the "check countries". The relative importance of checks as a payment instrument is outstandingly high in Singapore, Turkey, the United States, Brazil and Canada.

For financial institutions worldwide, check processing and clearing is a significant cost factor in the payment process.

However, reduction in processing costs leads to higher check fraud risk exposure. Check fraud is consistently rising year-over-year and is expected to continue rising as fraud perpetration using other payment instruments such as credit cards becomes increasingly difficult.

The use of checks as a vehicle for fraudulent transactions is a global phenomena. The figures about check fraud worldwide are impressive. However only a few organizations are publishing figures about fraud cases and money lost due to check fraud. Arguably the motivation for perpetrating check fraud crimes is the low risk of being caught.

Holistic Check Fraud Prevention is highly important

These losses can be avoided. Searching for fraud amongst the billions of transactions may seem like searching for a needle in a haystack. However there is one holistic and sustainable way to address all relevant aspects of check fraud and effectively lower the operational risk. Leading financial institutions around the globe cope with this challenge in using Softpro's SignPlus product suite and securing millions of transactions every day. Up until now, the challenge to fighting this fraud has been to reduce check processing costs while increasing, rather than decreasing, protection against fraud losses.

At MEFTEC Softpro showcases the latest features SignPlus Edition II. Banks enjoy substantial savings for back-office check processing centers by automating tedious and error-prone manual verification while significantly improving the detection of fraudulent items. This solution enables banks to take necessary precautions to secure the paper-based payment process and prevent losses from check fraud in a truly cost-effective manner. Softpro has a proven track record with her systems for the validation of handwritten signatures and fraud prevention in payment processes. The company provides the SignPlus suite of products, which were initially conceived in cooperation with a consortium of the largest U.S. banks. The solution is considered by many of the US Tier 1 banks to be a "best practice industry initiative" to combat check fraud and has been successfully deployed at many of the world's largest financial institutions since its inception.

About Softpro

The Softpro Group is the worldwide leading vendor of systems for capture and verification of handwritten signatures. The company is based in Boeblingen, Germany with local subsidiaries in North America (Bear, Delaware), the United Kingdom (London), and Asia-Pacific (Singapore). The group currently employs an international staff of over 60 people, enabling more than 200 companies worldwide to streamline their document and transaction workflows.

With its "eSign Workflow" product line, Softpro provides solutions for securing the authenticity and integrity of documents within electronic processes, such as those required for legal contracts. For this purpose, a unique signature technology is used to extract and evaluate both the static and dynamic (biometric) characteristics of handwritten signatures.

Softpro's "Fraud Prevention Solutions" portfolio provides a holistic approach to detecting and preventing fraud in paper-based processes (such as payment transactions), as well as increasing operational efficiency using signature management and verification solutions.

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