

E-SIGNATURE LAWS, REGULATIONS & STANDARDS FOR INSURANCE

The following is an overview of relevant electronic signatures laws, regulations and standards that apply to insurance organizations as well as those industry laws and regulations that need to be accounted for when bringing processes online.

LAWS & REGULATIONS

E-SIGN & UETA

The Federal Electronic Signatures in Global and National Commerce Act (ESIGN) and the state Uniform Electronic Transactions Act (UETA) give legal recognition for electronic signatures and records to satisfy the “in writing” legal requirements for transactions, including disclosures, and permit companies to satisfy statutory record retention requirements solely through the use of electronic records. Both ESIGN and UETA require a person’s consent to conduct business electronically.

STANDARDS & ASSOCIATIONS

SPERS – STANDARDS & PROCEDURES FOR ELECTRONIC RECORDS & SIGNATURES

<http://www.spers.org>

SPeRS, a committee formed by the Electronic Financial Services Council to produce best legal practices and guidelines to help the financial services industry implement compliant electronic signature, electronic disclosure and electronic vaulting solutions. e-SignLive is a founding member. e-SignLive’s solutions have been designed to comply with the best practice recommendations outlined in SPeRS.

ESRA – ELECTRONIC SIGNATURE AND RECORDS ASSOCIATION

<http://www.esignrecords.org>

ESRA is a centralized educational resource for its members and the public with respect to the legal, regulatory and operational issues in relation to the use of electronic signatures and records. Its original founding members — AIG, Adobe, DocuSign, eOriginal, Genworth Financial, e-SignLive and Wells Fargo Home Mortgage — represent a prestigious group of corporations, both technology-providers and “user” companies.

ACORD – AUGIE

<http://www.acord.org/>

The AUGIE ACORD community exists to provide a forum for open communication among agents, brokers, carriers, associations, and solution providers leading to improved workflow and increased productivity. Electronic signatures are a priority technology for AUGIE and e-SignLive is actively participating in the subcommittee meetings.

In 2012, ACORD published “[A Strategic Analysis: Guidelines for E-Signatures and E-Delivery in the Insurance Business](#)”. Written by Locke Lord LLC, a law firm with deep expertise in e-signatures and e-transactions, the guidelines outline the legal requirements for electronic signatures and records in insurance, and provide best practices. To help you meet these requirements, we [summarize the key points here](#) and show you how to comply.

ACORD 2020 E-SIGNATURES IN INSURANCE

<http://www.acord.org/2020/Pages/default.aspx>

ACORD 2020's mission is to encourage wider implementation of ACORD Standards and to engage with industry communities to identify impediments, and help to resolve issues. ACORD 2020 has a workgroup focused on electronic signature adoption for independent agent channels and in July 2012 published a guide to help carriers and agents identify legal requirements.

http://www.acord.org/library/Documents/20120724_esignatures_analysis.pdf

INDEPENDENT LIFE BROKERAGE DISTRIBUTION TECHNOLOGY COMMITTEE/NAILBA

LBTC - LinkedIn <http://www.nailba.com>

The purpose of the Life Brokerage Technology Committee (LBTC) is to foster the adoption of enabling technology among National Association of Independent Life Brokers Association (NAILBA) members. LBTC conducts annual industry surveys to monitor adoption and attitudes related to e-policy delivery, electronic signatures and other related technology. e-SignLive is an active member of the e-signature and e-policy standards committees.

IRI - INSURED RETIREMENT INSTITUTE

<http://www.irionline.org>

The Insured Retirement Institute (IRI, formerly NAVA) represents the supply chain of the insured retirement income industry: major insurers, broker-dealers, banks, asset managers, financial advisors and industry solution providers. In 2006, IRI produced Guiding Principles (standards) related to Straight-Through-Processing (STP) in new business processing, including the use of an electronic application with an electronic signature at point of sale.

e-SignLive participated on the committee responsible for developing standards and guidance on the use of electronic signatures in the variable annuity industry. e-SignLive was one of only two vendors chosen for the Association's subsequent proof of concept implementation.

LIDMA

<http://www.lidma.org/>

The LIDMA Seal of Approval program recognizes excellence among companies in the life insurance industry with respect to new technology integration and process improvement. e-SignLive e-signature solutions have demonstrated compliance with the detailed list of industry-specific requirements and have received the LIDMA 'seal of approval'.

NOTE: The above references should not be regarded as legal opinion. e-SignLive recommends seeking professional legal advice for guidance on compliance and legal matters.



For more information, contact a representative at
1-888-SILANIS (745-2647)
or visit the Silanis website today.

FREE TRIAL

About e-SignLive

Businesses of all sizes choose e-SignLive™ by Silanis when electronic signatures matter. Nearing one billion documents processed each year, e-SignLive is the most widely used e-signature solution in the world and ranked a leader by analyst firms. Organizations of all sizes, including top banks, insurers, credit providers, pharmaceutical and government agencies, trust e-SignLive to run their core business processes and take their businesses digital through innovations in mobile technology, electronic evidence, analytics and personalization. On premises or in the cloud, e-SignLive delivers the best customer experience while providing the strongest legal protection and regulatory compliance.

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