

The NAIC's New E-Commerce Class

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A new E-Commerce (EX) Working Group (E-Commerce WG) class has been added to the NAIC course catalog to learn how to expand the use of technology, specifically e-signature, e-delivery, e-notary, and e-education, in insurance. The group was charged to “[e]xamine e-commerce laws and regulations; survey states regarding federal Uniform Electronic Transactions Act (UETA) exceptions; and work toward meaningful, unified recommendations.”

In response to the COVID-19 pandemic, many states granted regulatory relief or accommodations concerning the use of electronic technologies. As a result, the insurance industry and regulators learned these innovations could be beneficial to consumers and the industry if they were made permanent.

The first homework assignment for the E-Commerce WG is to determine whether there are barriers to accomplishing that goal, for example the lack of uniformity in the state adoption and implementation of UETA. The E-Commerce WG is developing a survey to (i) understand the landscape of state adoption of UETA and related laws; (ii) identify any gaps in the adoption or implementation of UETA; and (iii) identify the laws or regulations temporarily activated or suspended to facilitate e-commerce, including whether such activations and suspensions have since expired or been rescinded.

After the E-Commerce WG submits its first assignment, its next task will be to “examine whether a model bulletin would be appropriate for addressing some of the identified issues and will draft a proposed bulletin if determined appropriate.”

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