Optional Electronic Delivery of Policyholder Information

NCOIL Financial Services Committee
March 15, 2019
E-Delivery

- Opt-in
- Based on federal E-SIGN law
- Expressly allows for electronic delivery of policyholder documents via electronic means (email; link to website access)
- Covers any and all documents
- Adopted in all but a handful of states
- Pending in NE, ND
e-Delivery Enacted/Adopted in these States

Enables Insurers to Conduct Transactions Over the Internet

As of March 12, 2019
E-Posting

• Opt-out
• Applies only to actual policy and endorsements thereto
  – Policyholder provided with link
  – No personal information
  – May request paper copies
• Consumers often lose copies of policies; must be provided additional copies
• Adopted in about half of the states
Electronic Issuance of Salvage Titles

NCOIL Financial Services Committee
March 15, 2019
E-Titling

• Motor vehicle titles still largely paper-based
• Insurers handle thousands of salvage transactions daily
  – Must collect paper title from claimant/policyholder
  – Many times must apply for replacement title
• Time = money (storage fees; risk of theft)
• States slowly eliminating signature requirements; federal regulation still requires wet signature on odometer disclosure
• APCIA advocates completely digital process
E-Titling

• In meantime, insurance industry should be allowed access to state electronic platforms accessible by dealers and lender

• Many states have established ELT programs
  – Electronic lien and title program
  – Allows lenders to avoid holding paper titles

• ELT programs should be expanded to include insurers
  – Would allow title to transfer from lender to insurer electronically
  – Eliminates wasted time printing and mailing documents