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STANDARDS AND PROCEDURES FOR ELECTRONIC RECORDS AND SIGNATURES
Creating industry wide standards for electronic records and signatures

For Immediate Release

**SPeRS ANNOUNCES DISTRIBUTION OF E-RECORDS,
E-SIGNATURES PROGRAM TO ACLI MEMBERSHIP**

June 14, 2004, Washington, DC

The SPeRS Drafting Committee, a group comprising financial trade associations and companies, announced it has reached an agreement to make its electronic records and signatures program available to member companies of the American Council of Life Insurers (ACLI).

While the program also is available to non-ACLI members through SPeRS itself, the agreement is important because it will help promote uniformity in electronic records and signatures in the life insurance industry through its ACLI distribution. At the same time, it will facilitate individual companies' e-commerce plans.

SPeRS uses a "system design team" approach, providing practice guidance to businesspersons, technical personnel and compliance officers that are bringing their businesses online. SPeRS avoids technical and legal jargon and helps companies develop customized systems that focus on their customers' needs. SPeRS addresses the issues all a company must face when going online, including:

- Authenticating customers and other system users;
- Obtaining a consumer's consent to using electronic records and signatures;
- Providing legally required disclosures;
- Obtaining legally-binding signatures; and
- Properly storing electronic records.

ACLI Senior Counsel David Leifer said, "SPeRS is a very valuable tool. It will reach life insurance companies as this means of commerce begins taking off."

Jeremiah Buckley, General Counsel to the SPeRS Drafting Committee, said, "The ACLI has been an important contributor to SPeRS' first efforts. The SPeRS leadership is excited at the possibility of assisting ACLI's members implement their e-commerce strategies."

SPeRS was drafted by leading companies and trade associations in the insurance, mortgage, and other financial industries. In addition to ACLI, other groups that participating in the drafting were American Bankers Association, AIG, Fannie Mae, Freddie Mae, and GE Mortgage Corporation. SPeRS continues to grow and provide educational services to the community. To learn more about SPeRS and how you can get involved, call Laura Kenney at 202.349.8068, or write to info@efscouncil.org.

For more information about the ACLI, contact Mr. Leifer at 202-624-2128, or write him at DavidLeifer@acli.com.