

## Draft Pending Adoption

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SERFF Advisory Board  
Virtual Meeting  
February 24, 2022

The SERFF Advisory Board met Feb. 24, 2022. The following Advisory Board members participated: Barbara D. Richardson, Chair (NV); Doug Ommen (IA); Russell Toal (NM); Carter Lawrence represented by Brian Hoffmeister (TN); Birny Birnbaum (Center for Economic Justice—CEJ); Andrea Davey (Athene Annuity and Life Company); Susan Gould (The Hanover Insurance Group); Phyllis Hollerbach (Zurich North America); and Karen Schutter (Interstate Insurance Product Regulation Commission—Compact). There was no representation from Kansas or Rhode Island.

### 1. Discussed Continued State Insurance Regulator, Industry, and Consumer Representative Input Related to the Operation of SERFF

Commissioner Richardson called the meeting to order. She discussed the purpose of this meeting, the history of the System for Electronic Rates & Forms Filing (SERFF) Advisory Board (SAB), the current forums for discussing SERFF operations and development efforts, and the current support for disbanding the SAB.

As the SERFF modernization effort moves forward and the NAIC reviews its overall governance structure, the Executive (EX) Committee is considering disbanding the SAB and focusing on the other venues for industry and consumer input into the continued development and management of SERFF. SERFF is a product of the NAIC that is operated for the benefit of state insurance regulators, industry, and consumers. The NAIC has undertaken a substantial SERFF modernization effort overseen by the Executive (EX) Committee. The SERFF modernization effort has been informed by industry and consumer input through: 1) numerous interviews during the SERFF Assessment phase to gather industry and consumer feedback (2019-2020); 2) regular and ongoing reporting to the SERFF Product Steering Committee (PSC); 3) regular and ongoing workshops with the SERFF PSC; and 4) capability-specific focus groups with the SERFF PSC. As the modernization efforts continue, NAIC and SERFF staff hope to continue to utilize the PSC as the primary source of industry and consumer input. Those meetings are open to all SERFF users. That group will report up through the Speed to Market (EX) Working Group, and the NAIC is in the process of revising the charges for that group to accurately reflect its role. The Executive (EX) Committee oversight of SERFF has been informed by an ad hoc committee of state insurance regulators—i.e., the SERFF Oversight Group—and the NAIC expects that to continue. As of today, the SERFF Oversight Group is made up of nine state insurance regulators: 1) Commissioner Andrew N. Mais (CT); 2) Superintendent Eric A. Cioppa, who will be replaced given his retirement, (ME); 3) Commissioner Richardson (NV); 4) Superintendent Toal (NM); 5) Commissioner Jon Godfread (ND); 6) Tynesia Dorsey (OH); 7) Superintendent Elizabeth Kelleher Dwyer (RI), representing the Compact; 8) Nancy Clark (TX); and 9) Molly Nollette (WA). Given the overlap between the roles of the Executive (EX) Committee, the SERFF Oversight Group, the PSC, and the SAB, this proposal will streamline industry and consumer input into SERFF operations.

The current plan is for the Executive (EX) Committee to consider disbanding the SERFF Advisory Board at the Executive Committee's April meeting.

Commissioner Ommen said he supports the change. His experience and engagement with the Speed to Market (EX) Working Group showcases that there are other avenues to keep updated with SERFF modernization efforts and current redundancies in reporting.

Ms. Gould stated that she attends the PSC meetings, and the SERFF Oversight Group is doing a great job with gathering feedback and prioritizing work on behalf of the industry. She reiterated the importance of the industry

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continuing to have input opportunities going forward, and she would support the change so long as there is continued transparency.

Mr. Birnbaum mentioned his concern with the SAB disbanding, as he believes this is the only forum where the consumer group can share consumer concerns related to SERFF. He mentioned that there are no consumer seats on the PSC, and it is unclear where else there is opportunity and enablement for consumer participation regarding requests or answers to questions regarding the application. He requested that the proposed change be formalized into documentation so he and his colleagues could review and provide feedback at the upcoming Executive (EX) Committee meeting in April. Kay Noonan (NAIC) will add this item to the agenda and provide the action item ahead of said meeting.

Having no further business, the SERFF Advisory Board adjourned.

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