

Draft 3/20/25

Speed to Market (D) Working Group
Virtual Meeting
March 4, 2025

The Speed to Market (D) Working Group of the Market Regulation and Consumer Affairs (D) Committee met March 4, 2025. The following Working Group members participated: Maureen A. Motter, Chair (OH); Julie Fairbanks, Vice Chair (VA); Julia Jette (AK); Jimmy Gunn (AL); Jimmy Harris (AR); Mary Grover (CO); Robert Nkojo (DC); Jessica Luff (DE); Shannon Hohl (ID); Julie Rachford (IL); Tammy Lohmann (MN); Camille Anderson-Weddle (MO); Tracy Biehn (NC); Sarah Juergens (ND); Tracy Klausmeier (UT); Lichiou Lee (WA); and Lela D. Ladd (WY).

1. Adopted its Nov. 8, 2024, and Oct. 31, 2024, Minutes

The Working Group met on Oct. 31, 2024, and took the following action: 1) discussed its July 30, 2024, minutes, and because there was not a quorum present, the minutes were emailed to the Working Group for consideration of adoption; 2) received an update on the System for Electronic Rates & Forms Filing (SERFF) modernization project and the SERFF Product Steering Committee (PSC); 3) discussed changes or revisions to the 2024 *Product Filing Review Handbook*; 4) received an update on the 2025 product coding matrix (PCM) on filing solutions; and 5) received an update on the Interstate Insurance Product Regulation Commission (Compact).

Ladd made a motion, seconded by Lohmann, to adopt its Nov. 8, 2024, (*see NAIC Proceedings – Fall 2024, Market Regulation and Consumer Affairs (D) Committee, Attachment Ten*) minutes. The motion passed unanimously.

Ladd made a motion, seconded by Gunn, to adopt its Oct. 31, 2024, minutes (Attachment XX). The motion passed unanimously.

2. Discussed its 2025 Charges

In 2025, Motter said the Working Group will focus on SERFF modernization and providing information to the commissioners on adopting the PCM and SERRF, including the data it will generate and how that information will be shared with commissioners. The focus will be on evaluating the efficiencies these tools provide. Additionally, the Working Group will review the data available from legacy SERFF, assess the data emerging from the SERFF modernization project, and determine which information is most valuable to share with commissioners.

Motter said the Working Group will also review the new reporting capabilities in Tableau as part of the SERFF modernization and also keep the *Product Filing Review Handbook* up to date.

3. Discussed the *Product Filing Review Handbook* Annual Review Process

Motter said a smaller subgroup is needed to review the *Product Filing Review Handbook*, which would then bring any proposed changes to the Working Group at the appropriate time. She also emphasized the ongoing need for participation from the PSC and subject matter experts (SMEs).

4. Received an Update on the SERFF Modernization Project and SERFF PSC

Bridget Kieras (NAIC) said the first release of the SERFF modernization project was successful. A minor issue arose with the Okta user access process. Okta invitations were supposed to expire after seven days, but a system error set them to expire in 18 hours. As a result, most people were unable to access the new platform. High-level staff

quickly responded by resetting passwords. There are some users who are still unable to access the platform due to various issues, but they are being addressed as a top priority.

Kieras said one key advantage of the new platform is that fixes can be deployed quickly, even during the day, without user interruption. By the Monday following the release, 100 users had accessed the new platform, and the Compact successfully processed a new registration filing, filing amendments, and several draft submissions.

5. Received an Update on Filing Solutions for the 2025 PCM

Alex Rogers (NAIC) said a new type of insurance (TOI) and several new sub-TOIs were added to SERFF, with adoption by nearly 70% of states. As of Jan. 1, the 2025 filing year is now in production, and the group is preparing for current-year submissions. Correspondence will soon be sent to the Working Group, including a suggestion form for reviewing potential updates to the transmittal documents and the PCM. Those suggestions will be evaluated in a future meeting.

6. Received an Update on the Compact

Sue Ezalarab (Compact) highlighted key accomplishments for 2024, including the addition of South Dakota as a new member and the adoption of eight new or amended annuity standards, 19 amended group life uniform standards, and seven amended group disability income standards. For 2025, the group whole life and group term life insurance standards for non-employer groups were effective for filing on Feb. 10, and the group disability income standards for non-employer groups were effective on March 2.

Having no further business, the Speed to Market (D) Working Group adjourned.

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