Innovation in Technology and Regulation (H) Working Group

Insurtech Forum

September 2023 NAIC Insurance Summit

Objective: Develop a forum that would facilitate conversations between regulators, insurers, and interested parties about the type of innovations and technologies insurers are using and the regulatory barriers and opportunities that exist.

Concept: The Insurtech Forum, developed by a subgroup of the Innovation in Technology and Regulation (H) Working Group, would be held during the 2023 NAIC Insurance Summit as one of the sessions in the Cybersecurity, Data, and Technology track. The Forum would bring together regulators, insurers, and interested parties to hear pitches on innovative technologies and products being used by insurers and insurance start-ups. In a round robin style setting, 4-6 invited companies will present tailored pitches to each group, allowing time for questions and feedback. The forum will include 4 tables, separated by discipline: 1) Market Conduct Regulators; 2) Financial Regulators; 3) Attorney Regulators; and 4) Interested Parties.

Participants: The Forum will need 3 panelists for each table described above for a total of 12 panelists. The Forum will need 4 insurers or insurance start-ups to present to panelists. Companies must agree to complete a Post-Forum Survey to participate in the Forum.

Post-Forum Survey: The NAIC will work with the subgroup to develop an in-depth survey for participating companies that will highlight the opportunities and barriers companies discussed with regulators, the usefulness of the feedback provided, and other takeaways from the Forum. NAIC staff will compile survey responses and provide a follow-up report to the Working Group.

Action Plan Following April 27, 2023 Meeting: The Working Group will ask for volunteers to create a subgroup to develop the Insurtech Forum. Ideally, subgroup members would agree to participate as panelists during the Forum. The subgroup should consist of regulators, insurers, and interested parties.