Update on
SERFF Modernization

Speed To Market (D) Working Group Call
February 22, 2024
Drivers for Change

**Operational Efficiency**
The industry and regulators alike are increasingly resource constrained. There is a need to move from data entry to analysis. Process opportunities extend beyond technology to improve rate and form filing efficacy to improve product speed to market.

**Product Complexity & Innovation**
Consumer needs are changing; products to meet these needs are becoming more innovative and complex. InsureTech, smart contracts and predictive models are just a few examples of change putting increasing pressure on SERFF.

**Technological Advances**
Regulators and industry alike require better system integration capabilities with SERFF, improved workflow experience, reporting and data extract capabilities, and analytics. Technological advances are now making this possible.
Phases 1 and 2

GOAL

Address pain points in existing system while building foundational components for new platform.

Improve search

Introduce Tableau
Project Timeline

- **2024**
  - Q3
    - Interstate Compact
    - User Management
  - Q4
    - Life/Annuity/Credit

- **2025**
  - Q3
    - Property & Casualty
  - Q4
    - Health

- **2026**
  - Q3
    - Plan Management

NAIC Summer National Meeting - August 2023
Outreach in 2023

• Three NAIC National Meetings, five state visits, three company visits
• Presentations for AICP, LHCA, APCIA and the Insurance Summit
• Monthly PSC calls averaging over 100 attendees
• Regulator Workshop
  • Attendees from 41 states and territories
  • Activities included
    • Product Demo and Q&A
    • One-on-one consultations
    • Table topics
• Focus groups and numerous other customer interactions
2024 Outreach Goals

• Continue all 2023 outreach activities, including additional visits to states and insurance companies
  o Completed visits to Kansas and Missouri. Visit scheduled with New Mexico and Arizona
  o Sessions at NAIC Spring National Meeting
• Additional workshops, including a virtual regulator workshop for states unable to attend the October session
  o Virtual workshop for states complete
  o Compact filer workshop on March 5
• Begin requirements gathering for Life/Annuity/Credit implementation
• Increase awareness across all user and stakeholder groups
Initial Release Impact

• Co-existence
  o All Compact filings, including historical, will be accessible in the new platform
  o State filings will remain in the current platform - "legacy"

• User Management functions will be handled in new platform
  o Largely self service
  o Manages both legacy and new platform

• Training
  o Industry to be trained by NAIC Education & Training Dept
  o Compact staff and member state regulators to be trained by project team
  o Multiple training and support methods to be used
What We're Working On

• Streamlined process for filing updates
  o "Objections" to become Compliance Issues
  o One process for filing changes, with more oversight by state

• Public Access
  o More granularity for rules on trade secret requests
  o Portal for public viewing

• Task Management
  o Workload & prioritization
  o Metrics
Questions?

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