

ILLINOIS DEPARTMENT OF INSURANCE DIVISION OF INNOVATION & EMERGING ISSUES

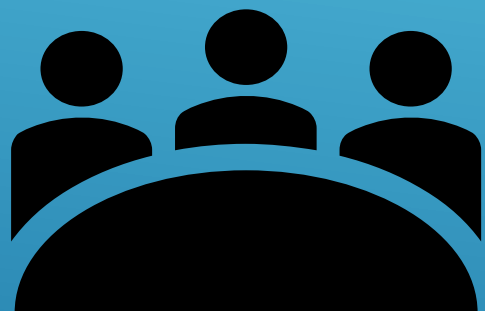
We are an independent Division established in April of 2018

Mission:

To provide innovative insurance/regulatory solutions to all stakeholders.

Vision:

To play a dedicated role in fostering a creative and flexible insurance environment for insurers to bring new products to market while protecting Illinois consumers.

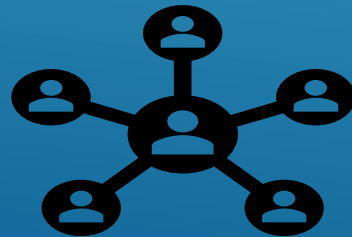


- C.J. Metcalf – Deputy Director

INNOVATION & EMERGING ISSUES- WHO WE ARE

INNOVATION - WHAT WE DO

- ▶ We serve as the liaison between DOI and external stakeholders in the development of new, innovative products. Some examples of product proposals that we've seen:
 - Insurance to guard against underemployment for new college graduates
 - Insurance designed for insurtech startups
 - On-demand insurance that can be turned on and off via an app (auto, drone, flight)
- ▶ We pull together the appropriate DOI team to assess the innovative proposal. This could include staff from Corporate, Compliance, Financial, Producer, etc. depending on the particular product.



INNOVATION - WHAT WE DO (cont'd)

- ▶ We research and follow emerging innovation issues such as:
 - Cannabis insurance
 - Use of artificial intelligence
 - Use of data analytics/data mining
 - Blockchain
 - Drone Coverage
 - Accelerated Underwriting
- ▶ We are involved in various industry seminars/educational events and we look for opportunities to educate DOI staff
 - Insurtech Connect
 - InsurTech on the Silicon Prairie
 - Illinois State University – Katie School of Insurance events

Advantages:

- With a dedicated Innovation staff we are accessible and able to respond in a timely fashion to questions and requests from innovators
 - We've worked with new entities interested in forming insurance companies (both domesticating in IL or becoming licensed in IL)
 - We've worked with existing insurance companies who want to issue innovative products in IL
 - We've worked with agencies and tech companies that want to partner with insurance companies
- We've attended numerous innovation events either as panelists, speakers, or for our own education, giving innovators an opportunity to approach us in person
- We're open to bringing together various stakeholders for discussions on emerging insurance issues

