



**INNOVATION AND TECHNOLOGY (EX) TASK FORCE**

Friday, April 9, 2021

2:00 – 3:30 p.m. ET / 1:00 – 2:30 p.m. CT / 12:00 – 1:30 p.m. MT / 11:00 a.m. – 12:30 p.m. PT

**Meeting Summary Report**

The Innovation and Technology (EX) Task Force met April 9, 2021. During this meeting, the Task Force:

1. Adopted its 2020 Fall National Meeting minutes.
2. Adopted the report of the Big Data and Artificial Intelligence (EX) Working Group, which met March 29. During this meeting, the Working Group took the following action:
  - a. Reviewed its 2021 charges and why the Big Data (EX) Working Group and Artificial Intelligence (EX) Working Group were merged into one.
  - b. Discussed developing an industry survey to research how insurance companies are using big data, algorithms and artificial intelligence (AI).
  - c. Heard a presentation on the development and components of a model governance framework.
3. Adopted the report of the Speed to Market (EX) Working Group, including its Nov. 10, 2020, minutes. During this meeting, the Working Group took the following action:
  - a. Heard an update from the Interstate Insurance Product Regulation Commission (Compact).
  - b. Discussed the results of the Product Requirements Locator (PRL) survey and next steps.
  - c. Received updates on the System for Electronic Rate and Form Filing (SERFF), including recent and upcoming releases and projects, and discussed the annual review of the product coding matrix (PCM) and uniform transmittal document (UTD) suggestions.
4. Discussed follow-up comments related to the request for information (RFI) responses on continuing specific “regulatory relief” or “regulatory accommodations” offered by states or necessary related to the COVID-19 pandemic. The Task Force took the following action:
  - a. Adopted a motion to form a working group to: examine e-commerce laws and regulations; survey states regarding federal Uniform Electronic Transactions Act (UETA) exceptions; and work toward meaningful, unified recommendations. The working group will also examine whether a model bulletin would be appropriate for addressing some of the identified issues and will draft a proposed bulletin if determined appropriate.
  - b. Referred identified issues related to allowing online processes to be used for producer licensing continuing education (CE) to the Producer Licensing (D) Task Force and referred surplus lines issues such as home state taxation, insurer eligibility, exempt commercial purchaser and diligent search to the Surplus Lines (C) Task Force since it falls within its current workstream to amend the *Nonadmitted Insurance Model Act* (#870).
  - c. Heard a report on the activities of the NAIC Innovation and Technology State Contacts group. It met April 1 and discussed an insurer’s perspective on the open Insurance Data Link (openIDL) solution for improving state insurance regulators’ access to data; parametric insurance products; and possible upcoming presentations from InsurTechs.
5. Heard presentations from State Farm and USAA on their auto subrogation blockchain solution; Trellis Connect on its digital data sharing application for personal lines of property/casualty (P/C) insurance; and Vero on its online risk and insurance advisor tool offering automated advice to help agents and individuals based on AI.



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6. Received updates from the Special (EX) Committee on Race and Insurance, the Accelerated Underwriting (A) Working Group, the Property and Casualty Insurance (C) Committee, and the Privacy Protections (D) Working Group regarding their work on workstreams related to innovation and technology to ensure coordination of these activities.

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