

# 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

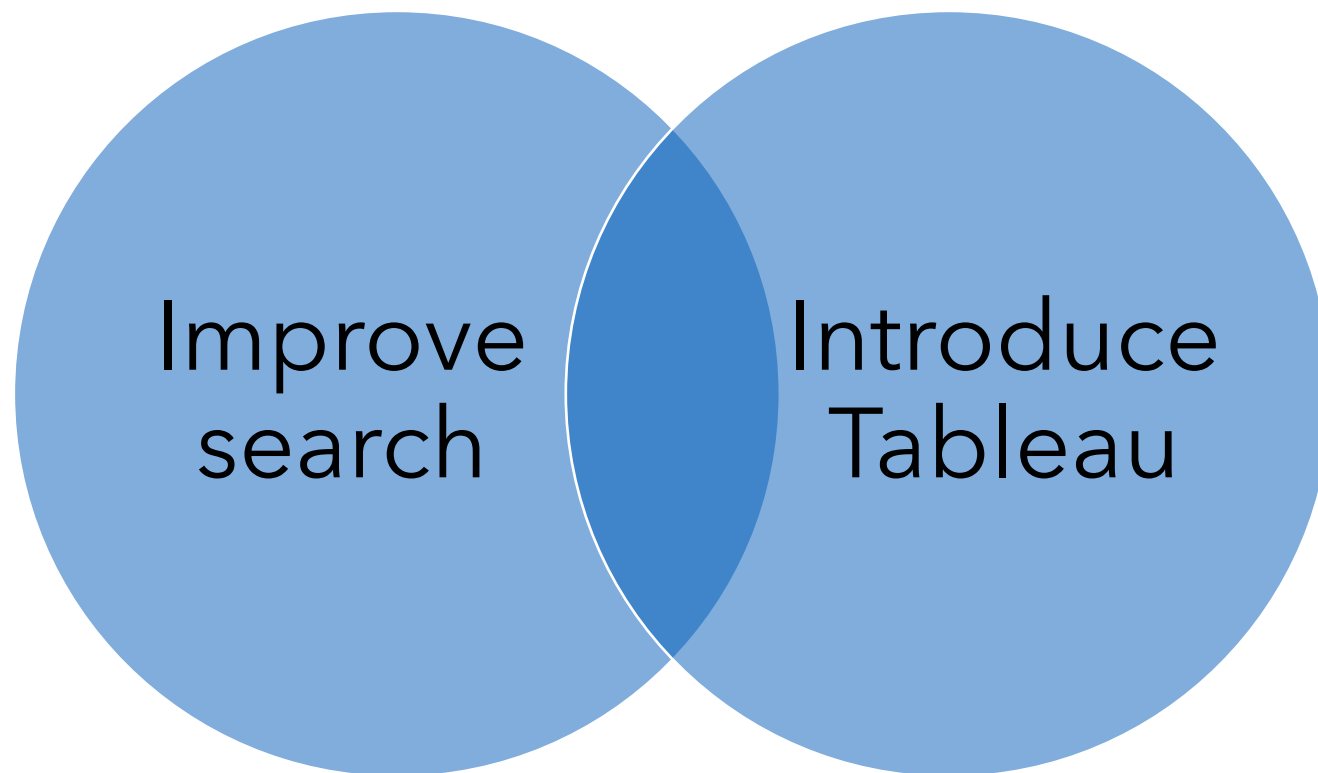
Regulators and industry alike require better system integration capabilities with SERFF, improved workflow experience, reporting and data extract capabilities, and analytics. Technological advances are now making this possible.

# Phases 1 and 2

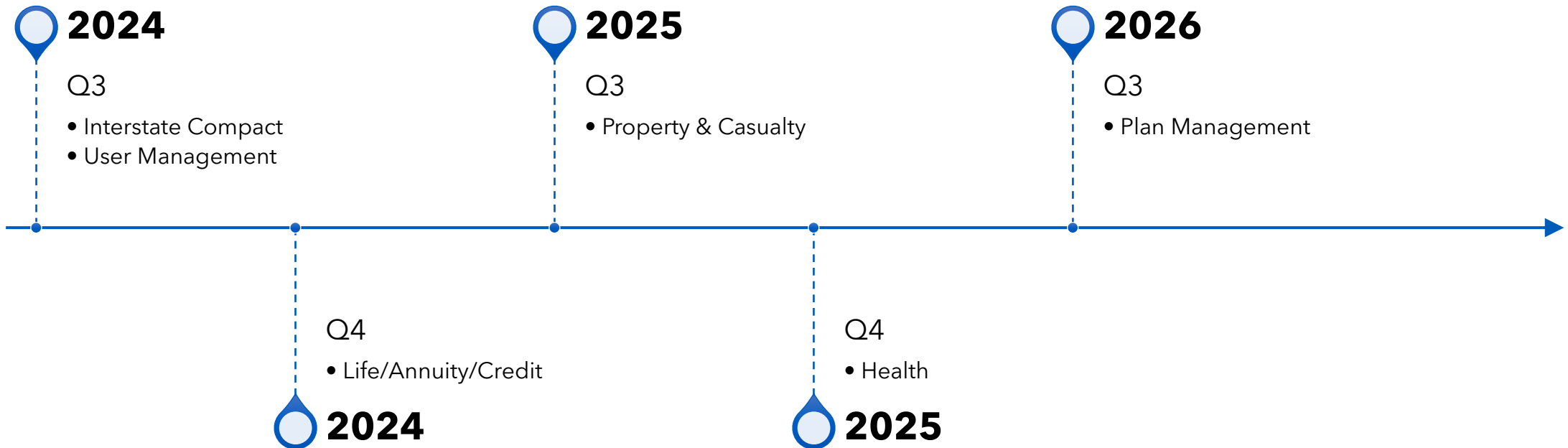


## GOAL

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



# Project Timeline



# 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
  - Completed visits to Kansas and Missouri. Visit scheduled with New Mexico and Arizona
  - Sessions at NAIC Spring National Meeting
- Additional workshops, including a virtual regulator workshop for states unable to attend the October session
  - Virtual workshop for states complete
  - 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
  - All Compact filings, including historical, will be accessible in the new platform
  - State filings will remain in the current platform - "legacy"
- User Management functions will be handled in new platform
  - Largely self service
  - Manages both legacy and new platform
- Training
  - Industry to be trained by NAIC Education & Training Dept
  - Compact staff and member state regulators to be trained by project team
  - Multiple training and support methods to be used

# What We're Working On

- Streamlined process for filing updates
  - "Objections" to become Compliance Issues
  - One process for filing changes, with more oversight by state
- Public Access
  - More granularity for rules on trade secret requests
  - Portal for public viewing
- Task Management
  - Workload & prioritization
  - Metrics



# Questions?

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