Update on SERFF Modernization

Speed To Market (D) Working Group Call
November 17, 2023

NAIC NATIONAL ASSOCIATION OF
INSURANCE COMMISSIONERS

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.
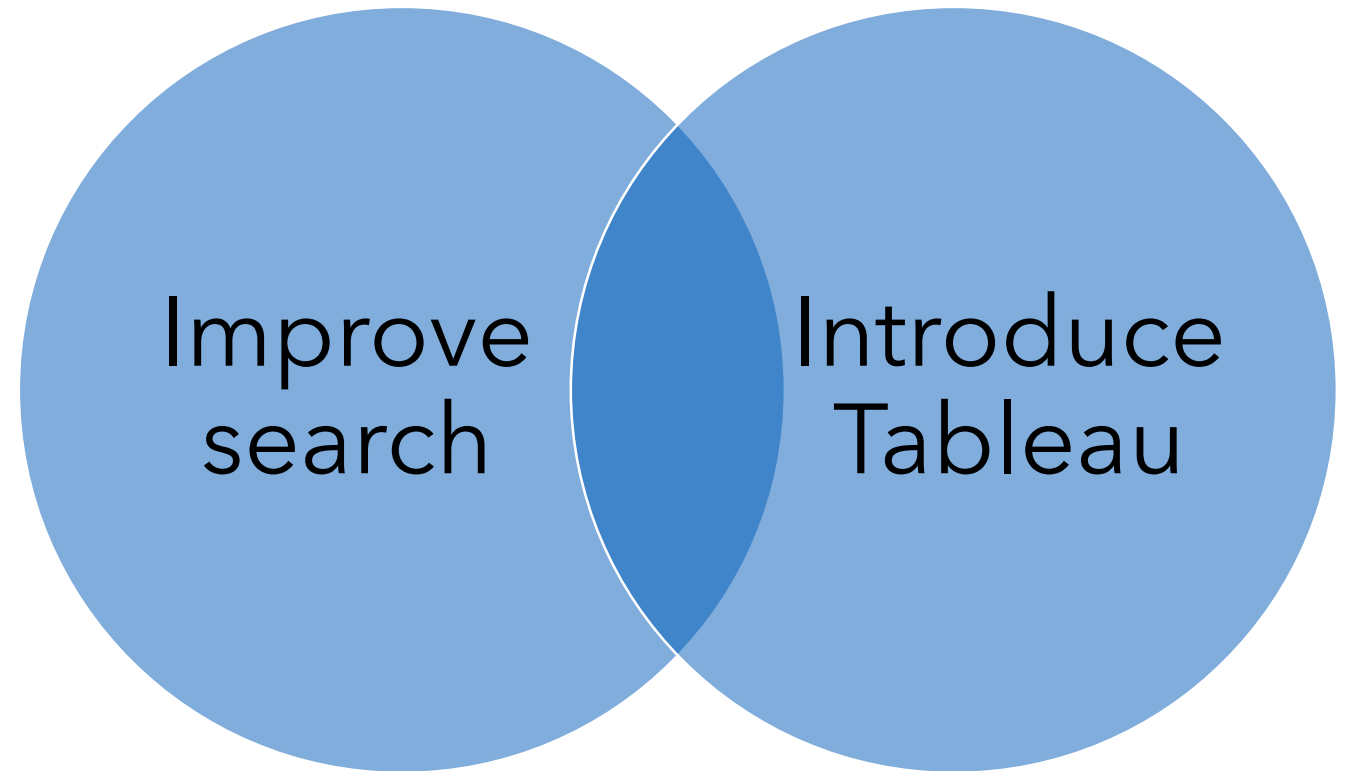
Technological Advances

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

Search Improvements Delivered

Data Search
- 15-20x faster
- 6 search fields added
- Easily combined with document search
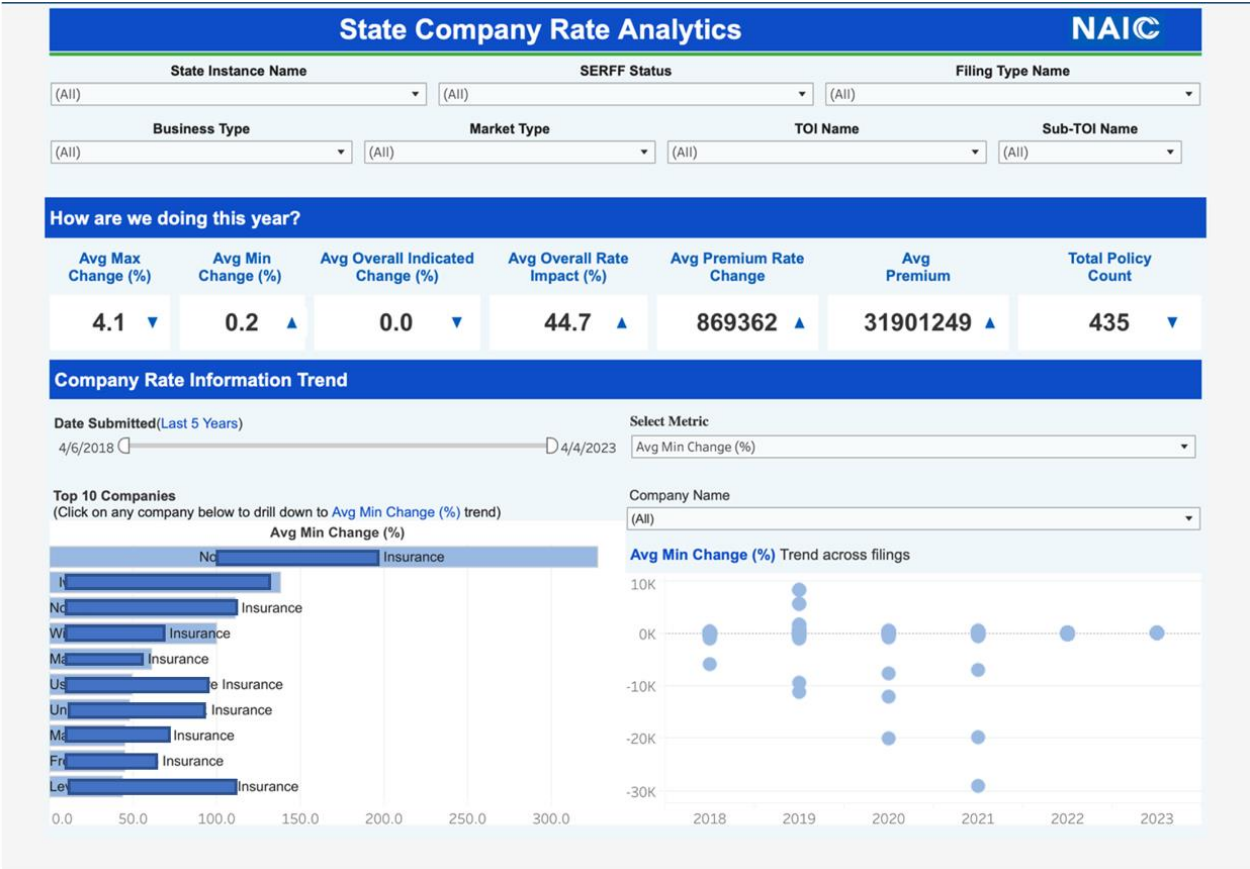
Document Search
- Better results – includes scanned PDFs, supports phrase search, virtually eliminated stop words
- Faster results – from minutes long and time outs to average of .5 seconds
- Increased usage - Available to all users with no adverse performance impact

Foundational Components
- OpenSearch Index takes load off operational data stores
- Search API integrates with application and public portal
- Monitoring ensures stability and responsiveness

Tableau Dashboards in Production

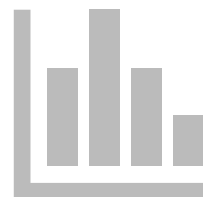*Providing more than 'just data'*

- For Regulators
  - Filing & Form Metrics
  - Objection Metrics
  - Filing Company Metrics
  - Reviewer Analytics
  - Company Rate Analytics
- For Industry
  - Filing & Form Metrics
  - Productivity Analytics

Road to Tableau

Historical SERFF data moved to enterprise data warehouse

Data modeled for reporting

Pipeline established for nearly real time updates

New Platform Update

Continuing development for IIPRC filings

Feature highlights include

- Machine learning
- New and modern "Find Filing" feature
- New "Browse Filing" feature for easy navigation
- Streamlined filing amendment process
- Integration with company licensing data
- State business rule support
- Self-service user management

Pushing for Q1/Q2 2024 release

Of Speed to Market Interest

Expanding to three business types

Property & Casualty
Life, Annuity and Credit
Health, Long Term Care and Medicare Supplement

Adding TOI Group feature to improve search and reporting

Assessing "non-PCM" filings

Assessing state checklists and PRL

Machine Learning in SERFF

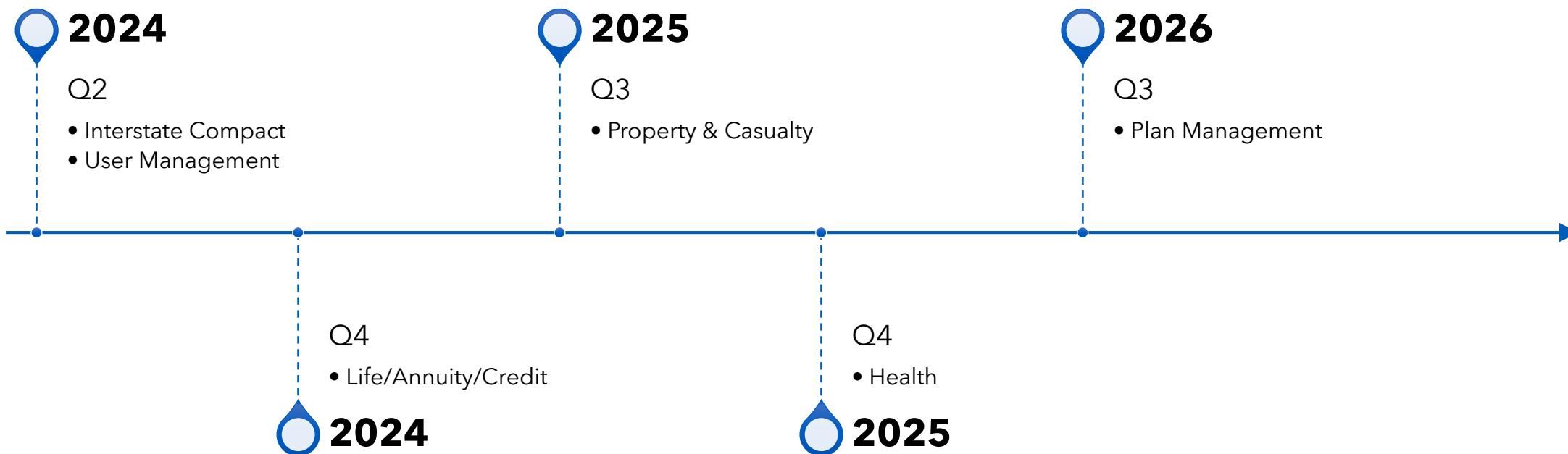Document Classification & Data Extraction

Filing and Review Checklists

Help Chatbot

Correspondence Assistance

Project Timeline

2024

Q2
• Interstate Compact
• User Management

2025

Q3
• Property & Casualty

2026

Q3
• Plan Management

Q4
• Life/Annuity/Credit

2024

Q4
• Health

2025

FALL 2023
NAIC NATIONAL MEETING
ORLANDO, FLORIDA

Please join us on Friday 12/01/2023 and Saturday, 12/02/2023

SERFF MODERNIZATION
Sessions are located in
Hilton Orlando Bonnet Creek.

PROJECT UPDATE
Friday 12/01/2023
9:00 am – 10:00 am ET
Union – Lower Level
Hilton Orlando Bonnet Creek

TABLE TOPICS
Friday 12/01/2023
4:00 pm – 5:00 pm ET
Union – Lower Level
Hilton Orlando Bonnet Creek

PROJECT UPDATE
Saturday, 12/02/2023
8:30 am – 9:30 am ET
Jackson – Lower Level
Hilton Orlando Bonnet Creek

PSC Update

- Product Steering Committee continues to meet monthly
  - Receives updates on current system
  - Receives updates on modernization project
  - Provides input on new features
- November's meeting featured an overview of the SERFF Tableau dashboards
- Final call for 2023 will be Wednesday, December 13 at 12:30 pm CT
- All SERFF users and interested parties are welcome to attend
- Meeting summaries are posted to https://www.serff.com/serff_product_steering_committee.htm

Questions?

Contact
bkieras@naic.org
serffmodernizationquestions@naic.org

NAIC NATIONAL ASSOCIATION OF
INSURANCE COMMISSIONERS