



News Release

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

FOR IMMEDIATE RELEASE

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SERFF Takes Even Stronger Hold in Speed-to-Market Efforts

NEW ORLEANS, LA (December 6, 2004) — Speed-to-market clearly is a priority for members of the National Association of Insurance Commissioners, and their commitment to this initiative is exhibited by the increased usage of the System for Electronic Rate and Form Filing (SERFF) as the primary rate- and form-filing submission and review vehicle. For the period from January 1 through November 30, 2004, SERFF has facilitated the online transmission and review of over 138,000 filings!

“There are 51 insurance jurisdictions using SERFF and nearly 1,500 companies licensed to submit filings today. Together, these states and insurers will achieve filing volumes in excess of 150,000 during 2004. That is a real testament to the value provided by the SERFF system, for both states and industry,” said Alabama Insurance Commissioner Walter Bell, who also chairs the NAIC’s Speed to Market Task Force. “Furthermore, of all SERFF filings reviewed in 2004, 60 percent were reviewed in less than 20 days, 72 percent in less than 30 days, and 87 percent were reviewed and closed in less than 60 days—a clear indication that SERFF is an integral component of our speed-to-market endeavors.”

Speed to Market Tools

Keeping in line with speed-to-market objectives, states have been incorporating tools such as the Product Coding Matrix (PCM) into state submission requirements in SERFF. This feature is designed to create greater uniformity in the filing process, making it easier for companies to make both single-state and multi-state filings. To date, 24 states have implemented the PCM, representing 55 lines of business (property, life and health). Other states are in various stages of implementing the PCM.

Both Electronic Funds Transfer (EFT) and the SERFF Programming Interface (SPI) have further expanded SERFF’s flexibility. EFT is now available in nine of the states requiring rate- and form-filing fees, and the SPI has resulted in allowing insurers a choice in their filing development and submission tool, yet leverages the SERFF gateway to the states for electronic filing.

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Education

Continuing education of states and industry regarding speed-to-market will be a priority in 2005. One such event is scheduled for January 19 in Chicago, Illinois; a speed-to-market seminar that is co-sponsored by the Property Casualty Insurers Association of America (PCI) and InSystems, a vendor with products that integrate with SERFF. For more information on this event, please visit http://www.serff.com/stm_seminar.htm.

About PCI

The Property Casualty Insurers Association of America (PCI) is composed of more than 1,000 member companies, representing the broadest cross-section of insurers of any national trade association. PCI members write \$173.6 billion in annual premium, representing 39.1 percent of the nation's property/casualty insurance. Member companies write 49.1 percent of the U.S. automobile insurance market, 37.8 percent of the homeowners market, 31.8 percent of the commercial property and liability market, and 38.5 percent of the private workers compensation market.

About InSystems

InSystems specializes in complex document and compliance automation for insurance and financial services organizations. Its software solutions allow organizations to achieve operational excellence by automating the creation, management and multi-channel distribution of customized documents, and streamlining the product development and regulatory filing processes. InSystems' solutions give business users more control, with less dependence on IT resources. These solutions are developed, delivered and supported by a team with specialized knowledge and experience. InSystems (www.insystems.com) has more than 350 insurance customers, including over 50 of the 100 largest insurance groups in North America. InSystems, founded in 1989, is a subsidiary of Standard Register (www.standardregister.com) a \$1 billion provider of information solutions.

About the NAIC

Headquartered in Kansas City, Missouri, the National Association of Insurance Commissioners (NAIC) is a voluntary organization of the chief insurance regulatory officials of the 50 states, the District of Columbia and U.S. territories. The association's overriding objective is to protect consumers and help maintain the financial stability of the insurance industry by offering financial, actuarial, legal, computer, research, market conduct and economic expertise. Formed in 1871, it is the oldest association of state officials. For more information, visit the NAIC on the Web at www.naic.org/pressroom.