



# News Release

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

## FOR IMMEDIATE RELEASE

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## SERFF Use Continues to Increase Dramatically

ANCHORAGE, AK (September 11, 2004) — Filings submitted through the System for Electronic Rate and Form Filing (SERFF) continue at a record pace in 2004, highlighted by the more than 16,500 filings submitted during the month of August, the most ever submitted during a one-month period.

“SERFF has really taken hold as an effective and popular solution for insurers and state regulators, providing a much-needed solution for addressing cost efficiency, accuracy, and ease of status tracking,” said Joel Ario, secretary-treasurer of the National Association of Insurance Commissioners (NAIC) and Oregon Insurance Administrator.

As of August 31, 2004, over 93,000 filings had been submitted via SERFF, nearly twice the number of filings submitted during the first eight months of 2003. It is anticipated that approximately 140,000 to 150,000 filings will be submitted by year-end 2004.

SERFF usage has been increasing steadily since it was introduced by the NAIC in 1998. Currently, 49 states, the District of Columbia and Puerto Rico accept SERFF filings. Of those, 50 jurisdictions accept property and casualty filings, 48 accept life insurance filings, and 44 accept health insurance filings.

Across the country, state insurance departments also are in the process of implementing the Uniform Product Coding (UPC) Matrix, an initiative to establish uniform product naming conventions within SERFF. To date, 21 states have implemented the UPC Matrix in SERFF, several states are in the process of implementing, and others have plans to do so. The development of this matrix is expected to significantly improve the efficiency in making multi-state filings via SERFF.

“As a key element of the NAIC’s ongoing speed to market initiative, SERFF was essentially created to improve the efficiency of the rate and form filing and approval processes and to reduce the time involved in making regulatory filings,” said Ario. “It’s a one-stop, single point of filing system and indicates our ongoing desire to find suitable technological solutions for the industry.”

Over 1,400 insurance companies are currently licensed to use SERFF.

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In order to help ensure that SERFF continues to meet the regulatory modernization needs of the NAIC membership and the needs of regulators and insurance company users in years to come, the NAIC recently initiated an analysis and design project. This evaluation is anticipated to result in the ongoing enhancement and evolution of SERFF in order to further support “Best Practices” and enhance rate and form filing.

### **SERFF Programming Interface**

To bolster SERFF’s flexibility, the NAIC has developed a new SERFF tool, the SERFF Programming Interface (SPI), which enables third-party rate and form filings to integrate with SERFF. The SPI was developed in answer to insurer needs, giving companies more flexibility by allowing them to use a third-party system when compiling a filing, yet still submit it electronically through the SERFF system. Ultimately, it ensures that the state insurance department staff only needs one electronic system to review and approve filings. The SERFF SPI was released into production in August 2004 and two insurers, through a third-party system, now leverage this added SERFF functionality.

### **Electronic Funds Transfer**

In December 2002, SERFF began offering Electronic Funds Transfer (EFT) for the 29 SERFF-using jurisdictions that charge filing fees. Of those 29 jurisdictions, there are currently nine states and 13 companies using EFT to pay and receive filing fees.

As of August 31, 2004, there were nearly 800 EFT filings for the year. At this pace, SERFF will easily double the 500 EFT filings received in 2003.

### **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 four U.S. territories. The association’s overriding objective is to assist state insurance regulators in protecting consumers and helping 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 NAIC on the Web at [www.naic.org/pressroom](http://www.naic.org/pressroom).

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