



# News Release

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

**FOR IMMEDIATE RELEASE**

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## **SERFF Takes Speed-to-Market To New Level**

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SALT LAKE CITY, UT (March 13, 2005) —Speed-to-market remains a high priority for members of the National Association of Insurance Commissioners (NAIC).

Filings submitted through the System for Electronic Rate and Form Filing (SERFF) continue to escalate. In 2004, more than 150,000 filings had been submitted via SERFF, doubling the amount filed in 2003.

“We are very excited about continuing to improve the SERFF system,” said Walter Bell, Alabama Insurance Commissioner and Chair of the NAIC’s Speed-to-Market Task Force.

“The SERFF system has had a tremendous beneficial impact for regulators and industry thus far and with these enhancements should be even better positioned to support Speed to Market over the longer term.”

The NAIC took a giant step forward in approving the development of a significantly enhanced SERFF system that includes improvements in workflow and filing creation. In addition, the new system is designed to appeal to yet another segment of the insurance industry market by offering users either a method of filing transmission only, or a transmission and data warehousing capability, similar to the current version of SERFF.

The SERFF system is being utilized by 49 states, the District of Columbia and Puerto Rico. In addition, there are over 1,500 insurers licensed to use SERFF to meet regulatory requirements for rate and form filings.

### **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, 26 states have implemented the PCM, representing 57 lines of business (property, life and health). Other states are in various stages of implementing the PCM. States will also be focused on implementation of the Uniform Transmittal Document, Review Standards Checklists, and Product Requirements Locator in 2005. More information on these tools can be obtained from the following website: [http://www.naic.org/rates\\_forms/](http://www.naic.org/rates_forms/).

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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 was held January 19 in Chicago, Illinois with over 100 insurance company representatives attending. In 2005, three more industry events are being planned and four state education events are targeted. Furthermore, Speed to Market will once again highlighted at the NAIC's E-Regulation 2005 conference that is scheduled for May 22-25 in Kansas City. See <http://www.naic.org/ereg/> for more information.

## **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](http://www.naic.org/pressroom).