SERFF (SYSTEM FOR ELECTRONIC RATE AND FORM FILING) ADVISORY BOARD OPERATING PROCEDURES
Adopted by the NAIC Executive Committee 08/25/2013

The intent of these Operating Procedures is to ensure continued regulator, industry and consumer representative input related to the operation of SERFF. This proposal identifies the purpose of the SERFF Advisory Board, defines the relationship between the NAIC and the SERFF Advisory Board and outlines the process by which industry and consumer representative input regarding SERFF may occur.

I. SERFF – SERFF is the System for Electronic Rate and Form Filing, an electronic filing system owned and operated by the NAIC.

II. SERFF OPERATING PROCEDURES – These Operating Procedures replace all versions of SERFF Bylaws. These Operating Procedures describe the roles and responsibilities of the SERFF Advisory Board.

III. SERFF ADVISORY BOARD – The SERFF Advisory Board is a voluntary advisory group, established by the NAIC Executive (EX) Committee, composed of regulator, insurance industry, and consumer representatives.

IV. SERFF ADVISORY BOARD MEMBERS – The SERFF Advisory Board shall have 11 members, consisting of six state insurance regulator positions, three insurance industry positions, one consumer representative position and one representative from the Interstate Insurance Product Regulation Commission (IIPRC). The six regulator positions shall consist of state insurance commissioners (chief insurance officials in each state) or their senior level staff designee. The three insurance industry positions shall consist of one property/casualty representative, one life representative and one health representative. The industry representatives shall be employees of an insurance company and shall be involved with the SERFF filing operations within their companies. The consumer representative position shall be filled by an individual who does not have either a regulatory- or industry-affiliated employment relationship. The IIPRC representative shall be filled by the Executive Director or his/her designee. All positions shall be for one year, beginning March 1 and ending Feb. 28 of the following calendar year.

Commissioner, industry and consumer members shall be appointed by the NAIC Executive (EX) Committee annually, or as needed in the event of a vacancy.

V. SERFF ADVISORY BOARD CHAIR AND VICE CHAIR – The SERFF Advisory Board shall have a chair filled by a regulator member of the SERFF Advisory Board, and a vice-chair filled by an industry member of the SERFF Advisory Board, both appointed by the NAIC Executive (EX) Committee.
VI. ADVANCE NOTICE TO SERFF ADVISORY BOARD. The SERFF Advisory Board shall be given advance notice prior to consideration or finalization of any proposed modification or any proposed prioritization of modifications to the SERFF software. The SERFF Advisory Board also shall be given advance notice of that portion of the NAIC’s proposed annual budget relating to SERFF, including proposed transaction fees. Accordingly, the SERFF Advisory Board shall be provided with this portion of the NAIC’s proposed budget prior to the public exposure of the NAIC’s budget and prior to consideration by the Speed to Market (EX) Task Force and consideration of or final approval of the NAIC’s budget by the NAIC Executive (EX) Committee. No less than three times a year, the SERFF Advisory Board shall be provided with periodic reports that illustrate SERFF-related revenues and expenses.

The SERFF Advisory Board also shall be provided advance notice of, and agendas and attachments for, any meetings of the SERFF Advisory Board, the Speed to Market (EX) Task Force, or other committee/task force, including any open meetings of the NAIC Executive (EX) Committee, during which SERFF Advisory Board activity or recommendations or any other matters related to SERFF are to be discussed.

VII. OVERSIGHT OF THE SERFF ADVISORY BOARD – The SERFF Advisory Board will operate under the oversight of the NAIC Executive (EX) Committee, but shall report directly to the Speed to Market (EX) Task Force or other committee/task force designated by the NAIC Executive (EX) Committee. All SERFF Advisory Board activity and/or recommendations shall be reported to and reviewed by the Speed to Market (EX) Task Force. The Task Force shall provide the SERFF Advisory Board the opportunity for comment and input during consideration of and prior to making any final decisions with respect to any SERFF Advisory Board activity or recommendations or any other matters relating to SERFF. All SERFF-related recommendations and proposals of the Task Force are ultimately subject to NAIC Executive (EX) Committee approval.

Members of the SERFF Advisory Board shall receive complimentary registration to SERFF events.

VIII. FUNCTIONS OF THE SERFF ADVISORY BOARD – General functions of the SERFF Advisory Board are as follows:

1. Provide input on the management of the SERFF system specifically related to product filing (rate, rule, form, advertising, etc.) functionality.

2. Continue to oversee the Product Steering Committee (PSC), composed of an equal number of regulators and industry representatives, as well as two representatives from the IIPRC. The PSC shall report to the SERFF Advisory Board. The purpose of the PSC is to provide a forum for regulator and industry users of SERFF, and NAIC SERFF support staff, to discuss enhancement or modification requests to facilitate the continuous improvement of the SERFF system in support of rate and form filings, including recommending priorities and timelines for implementation. Proposed changes to SERFF generally are initiated with the PSC, which shall provide an opportunity for comment.

3. Provide input regarding prioritization of all SERFF modifications, including modifications recommended by the PSC and NAIC SERFF support staff.

4. Provide input on that portion of the NAIC’s proposed annual budget relating to SERFF, including the proposed transaction fees charged. The SERFF Advisory Board will be provided with the proposed SERFF project revenues and expenses prior to the public exposure of the NAIC’s budget. The NAIC Executive (EX) Committee will continue to maintain ultimate approval authority for the NAIC’s budget, and shall give due consideration to the recommendations of the SERFF Advisory Board.
IX. **SERFF TRANSACTION FEES.** SERFF transaction fees shall be reasonable and shall take into consideration the costs of the continued development, deployment, enhancement, marketing and operations of SERFF.

X. **MEETINGS** – The SERFF Advisory Board shall meet three times annually, or more often as determined by the SERFF Advisory Board chair or the majority of Board members.
## SERFF ADVISORY Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Phone/E-mail</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mike Rothman</td>
<td>651-296-6025 Phone <a href="mailto:mikerothman@state.mn.us">mikerothman@state.mn.us</a></td>
<td>Minnesota Department of Commerce 85 7th Pl. E., Ste. 500 St. Paul, MN 55101-2198</td>
</tr>
<tr>
<td>Shirley Grossman</td>
<td>602-957-1650 Phone 602-808-8845 FAX <a href="mailto:shirley.grossman@londen-insurance.com">shirley.grossman@londen-insurance.com</a></td>
<td>Lincoln Heritage Life Insurance Co. 4343 E. Camelback Rd., Ste. 400 Phoenix, AZ 85078</td>
</tr>
<tr>
<td>Birny Birnbaum</td>
<td>512-912-1327 Phone <a href="mailto:birny@sbcglobal.net">birny@sbcglobal.net</a></td>
<td>Center for Economic Justice 1701A S. 2nd St. Austin, TX 78704</td>
</tr>
<tr>
<td>Rhonda Fossitt</td>
<td>517-241-5130 Phone <a href="mailto:fossittr@michigan.gov">fossittr@michigan.gov</a></td>
<td>Dept of Insurance &amp; Financial Services P.O. Box 30222 Lansing, MI 48909-7720</td>
</tr>
<tr>
<td>James Gabriel</td>
<td>960-661-3490 Phone <a href="mailto:jmgabriel@unitedhealthone.com">jmgabriel@unitedhealthone.com</a></td>
<td>United Healthcare 3100 AMS Blvd Green Bay, WI 54313</td>
</tr>
<tr>
<td>Brian Hoffman</td>
<td>860-277-1989 Phone <a href="mailto:bjhoffman@travelers.com">bjhoffman@travelers.com</a></td>
<td>The Travelers Companies, Inc. One Tower Square, 7CR Hartford, CT 06183</td>
</tr>
<tr>
<td>Scott Kipper</td>
<td>775-687-0771 Phone 775-687-0788 FAX <a href="mailto:skipper@doi.nv.gov">skipper@doi.nv.gov</a></td>
<td>Nevada Division of Insurance 1818 East College Parkway, Suite 103 Carson City, NV 89706</td>
</tr>
<tr>
<td>Angela Nelson</td>
<td>573-522-9869 Phone 573-526-4839 Fax <a href="mailto:Angela.Nelson@insurance.mo.gov">Angela.Nelson@insurance.mo.gov</a></td>
<td>Missouri Dept of Ins, Fin. Instit. &amp; Prof. Reg. (DIFP) P.O. Box 690 Jefferson City, MO 65102</td>
</tr>
<tr>
<td>Bruce Ramge</td>
<td>402-471-4632 Phone 402-471-2990 Fax <a href="mailto:Bruce.Ramge@Nebraska.gov">Bruce.Ramge@Nebraska.gov</a></td>
<td>Nebraska Dept of Insurance 941 O St, Suite 400 Lincoln, NE 68508</td>
</tr>
<tr>
<td>Karen Schutter</td>
<td>202-471-3962 Phone 816-460-7476 Fax <a href="mailto:KSchutter@insurancecompact.org">KSchutter@insurancecompact.org</a></td>
<td>Interstate Insurance Product Regulation Commission 444 North Capitol Street, NW Hall of the States, Suite 701 Washington, DC 20001-1509</td>
</tr>
<tr>
<td>Roger A. Sevigny</td>
<td>603-271-2261 Phone 603-271-1406 Fax <a href="mailto:roger.sevigny@ins.nh.gov">roger.sevigny@ins.nh.gov</a></td>
<td>New Hampshire Insurance Department 21 Fruit Street, Suite 14 Concord, NH 03301</td>
</tr>
</tbody>
</table>
The SERFF Advisory Board met in Washington, DC, Nov. 16, 2014. The following Advisory Board members participated: Mike Rothman, Chair (MN); Stephen W. Robertson (IN); Wayne Goodwin represented by Ted Hamby (NC); Bruce R. Ramge (NE); Roger A. Sevigny (NH); Scott J. Kipper (NV); Birny Birnbaum (Center for Economic Justice—CEJ); James Gabriel, Vice Chair (UnitedHealthcare); Shirley Grossman (Lincoln Heritage Life); and Brian Hoffman (Travelers).

1. Received Reports on SERFF Activity

Bridget Kieras (NAIC) provided a report on SERFF marketing and development. Revenue and transactions are both over budget through October, mostly due to the submission of more qualified health plan (QHP) filings in 2014 than were budgeted. The budget included 18,000 QHP submissions and there have been 45,315 submitted so far this year.

SERFF v6.7.3 was released in September and contains a feature allowing comments on filings available via SERFF Filing Access (SFA) to be submitted. This optional feature permits the states to review submitted comments and make them public if desired. SERFF v6.7.3.1 was released Nov. 6 with an enhancement enabling the IIPRC to implement SFA. SERFF v6.7.4 is scheduled for release in mid-December and will have the final component of the SFA project allowing the states to identify Plan Management binders as publicly accessible, making the binders viewable via SFA. There are additional enhancements completed for the IIPRC. The Company/Contact tab on IIPRC filings has been modified to allow the states with access to IIPRC filings to see the entire list of companies and not just those companies to which the state is associated. An additional change was made to alphabetize the list of states on an IIPRC disposition. The IIPRC also requested a cost estimate to allow the Statement of Intent to be publicly accessible via SFA.

SERFF is scheduled for NAIC application server upgrades in 2014. Development changes for this platform shift should be complete by mid-November and the SERFF application is expected to move to the JBoss platform in early January 2015. The SERFF team has begun the implementation of NetIQ, with plans to begin testing by the third quarter of 2015, and a production release tentatively scheduled for the first quarter of 2016.

The implementation team attended the Association of Insurance Compliance Professionals (AICP) annual conference in September. They co-presented a session on the Uniform Product Coding Matrix (PCM) showing how it intersects with the NAIC annual financial statement lines. In October, the team presented a “SERFF Tips & Tricks” session at the Life & Health Compliance Association (LHCA) conference via Web connection.

The team will begin its annual state satisfaction survey in November. Given no changes to the PCM for 2015, the implementation team will be able to focus on implementation of any requirements changes for the submission of QHP filings earlier than usual. The team held a retrospective after the submission window opened in May and discussed options to improve communication and minimize confusion about state versus federal requirements in order to ease the implementation process.

All of the 2015 QHPs have been transferred to the federal hub. The financial management data is the last portion of work for 2015 that still needs to be delivered to the federal system and that process is underway and expected to conclude the week of Nov. 17.

The final piece of the Web public access project will be completed with the December release of SERFF v6.7.4. The features in this release will allow the health binders to be marked as available for public access in SERFF and to be viewable via SFA. There are currently 22 states using SFA, with an additional four to five that are working on implementation.

Ms. Kieras also discussed the current project schedule for 2015, citing security, performance, Plan Management, IIPRC and the integration expansion as having projects or enhancements slated for development in 2015.
2. Received an Update on SERFF Revenues and Expenses

Joy Morrison (NAIC) reported on SERFF’s revenues and expenses (Attachment One). SERFF transaction revenue is approximately $3.7 million as of Sept. 30. The other sizeable revenue item is related to the exchange grants. There was approximately $600,000 in revenues over incurred expenses that were carried over into 2014. This project was proposed as a net zero impact and is still on track in this regard. On the expense side, salaries and employee benefits are under budget due to several open positions that were difficult to fill. Travel is also under budget, as a conference budgeted for the fall was removed from the schedule. For 2015, transaction revenue is expected to exceed the 2014 budget but be similar to 2014 actual projections. With the exception of the professional services, which reflects that there are no consulting resources budgeted for SERFF in 2015, the budget is consistent with 2014. In considering the fully burdened version of SERFF, current projections suggest that the SERFF project will have a cumulative position of revenue over expenses of $1.8 million by the end of 2014.

3. Reviewed its Aug. 12 Meeting Minutes

There were no changes requested for the Aug. 12 minutes.

4. Discussed a Request for a Consumer Representative on the Product Steering Committee

The SERFF Advisory Board discussed a request from Mr. Birnbaum for the Board to consider recommending a consumer representative to have membership on the SERFF Product Steering Committee (PSC). After lengthy discussion, the Board took no action on the request at this time.

Having no further business, the SERFF Advisory Board adjourned.
SERFF Development Update

SERFF Development
- **SERFF Production Releases**
  - SERFF v6.7.4 was released Dec. 11, 2014, and contained the final piece of the SERFF Filing Access (SFA) project, which allows plan management binders to be viewed via the interface.

**IIPRC Enhancements** – With the SERFF v6.7.4 release, filers are now able to add a company to a draft compact filing. The IIPRC is prioritizing other enhancement requests it would like to have slated for development.

**NAIC Initiatives**
SERFF was scheduled for NAIC application server upgrades in 2014; it was anticipated that the SERFF application and Web services would be moved to JBoss in January 2015. Issues with the infrastructure have prevented a move to the production environment; however, the team hopes to complete testing and migrate in March. The SERFF team has begun the work on the implementation of NetIQ but those efforts have been delayed by the extended JBoss implementation.

**Health Care Reform Update**
- **State Plan Management Requirements Implementation** - The implementation team is hosting calls with each state to: 1) identify changes in their submission requirements for plan management; 2) gather deadline information for issuers; and 3) discuss the federal deadlines.
- **Plan Validations** - Federal validation services for the 2016 plans are expected to be available beginning March 16. The federal Centers for Medicare & Medicaid Services (CMS) has a few change windows established but those transfers are usually minimal.
- **Initial Transfer Deadline** - All plans must be transferred via the federal transfer services by April 15.

**SERFF Filing Access**
The development project is complete and there are now 25 states using SFA for at least one business type. The implementation team continues to work with states interested in implementing this tool.
SERFF Marketing Update

SERFF Transaction Volume
SERFF’s transaction volume in 2014 was 7.9% over budget; revenue was 8.9% over budget. SERFF was expected to receive approximately 600,000 filing transactions in 2014 and ended the year at 644,158. This overage is attributable to overall growth across all business types. The 2014 budget anticipated 18,000 qualified health plan (QHP) filings related to health care reform. There were 46,147 plans submitted in 2014 and 34,942 plans submitted in 2013.

There is a 5% increase in revenue anticipated in the 2015 budget. Through February, transactions and revenue are both very close to the budgeted amounts.

SERFF Marketing Activities/Events
The implementation team is preparing for the upcoming annual NAIC E-Regulation Conference April 26-28. The Rate/Form Exchange has regularly registered 80-120 attendees who come to the conference to learn about the SERFF application, new features being developed, and network with their compliance professional peers.

SERFF State Implementation
The implementation team is working on its annual state satisfaction surveys. This year the annual survey was combined with the plan management implementation meetings. States are invited to participate in individual conference calls to discuss their usage of SERFF, product support and training needs. In addition, the states share: 1) their timelines for plan management activities; 2) changes to their submission requirements; and 3) additional instructions for issuers. NAIC staff and the state regulators discuss the timing of activities between the state, SERFF and the federal services.

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### Project Plan Statistics

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<th>As Approved by EX 1</th>
<th>Actual Status for Project (as of 3/13/15)</th>
<th>Estimate at Project Completion work</th>
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### Project Comments

**Technology Related:**

Business Related Having a Technology Impact

**Business Alignment***

Speed-to-Market for Insurance Products

Describe any Risks, Concerns or Other Issues currently impacting the project

This project was completed 12/31/2014 and this will be the final report. The increase in project hours is mainly due to internal resources, as the project was extended from its original end date of July 31, 2013 through the end of 2014. However, more states supported the project through their use of federal grant funds than were initially anticipated in the budget, allowing the project budget to expand so that the project could remain revenue neutral.

### Signatures

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Date</th>
</tr>
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<tbody>
<tr>
<td>Joy Morrison</td>
<td>Asst Director - SERFF/OPDns</td>
<td>3/13/2015</td>
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* Categories include: Consumer Protection, Market Regulation, Speed-to-Market for Insurance Products, Producer Licensing, Insurance Company Licensing, Solvency Regulation, or Change In Insurance Company Control

**Note:** Data for the second week of March is an estimate.
Information Systems (EX1) Task Force
Approved IT Project Request - Quarterly Status Report

Project Name: SERFF Web Public Access Implementation

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PROJECT COMMENTS

Technology Related: None
Business Related Having a Technology Impact
Business Alignment*: Speed to Market for Insurance

Describe any Risks, Concerns or Other Issues currently impacting the project
This project was completed 12/18/2014 and this will be the final report. When the fiscal was initially submitted, it did not include staff resource hours. The project numbers were updated to include actual NAIC resources through project completion. The fiscal is over budget on expenses because the iText maintenance costs were estimated at $6,300 and are actually $18,724.80. Consulting costs were $1,920 under budget.

SIGNATURES

Report Completed By: Joy Morrison Assistant Director-SERFF/OPT 3/13/2015

* Categories include: Consumer Protection, Market Regulation, Speed-to-Market for Insurance Products, Producer Licensing, Insurance Company Licensing, Solvency Regulation, or Change In Insurance Company Control

Note: Data for the second week of March is an estimate.
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## Schedule of Revenues and Expenses
### SERFF

**As of: December 31, 2014**

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**Schedule of Revenues and Expenses**

**SERFF**

As of: November 30, 2014

Page 1

Attachment Three

SERFF Advisory Board

3/28/15
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## System for Electronic Rate and Form Filing
### Financial Results
#### As of February 28, 2015

SERFF Unburdened

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<td>1,997,246</td>
<td>1,673,724</td>
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| Change in Net Assets | $2,795,521 | $3,233,767 | $3,219,526 | $3,159,802 | $3,017,881 | $3,502,031 | $1,941,835 | $3,587,040 | $2,835,423 | $3,091,749 | - | - | - |

(1) As of February 28, 2015
(2) As of March 28, 2015
(3) As of April 28, 2015
(4) As of May 28, 2015
(5) As of June 28, 2015
(6) As of July 28, 2015
(7) As of August 28, 2015
(8) As of September 28, 2015
(9) As of October 28, 2015
(10) As of November 28, 2015
(11) As of December 28, 2015
(12) As of January 28, 2016
(13) As of February 28, 2016
(14) As of March 28, 2016

**Change in Net Assets**

- March 28, 2015
- April 28, 2015
- May 28, 2015
- June 28, 2015
- July 28, 2015
- August 28, 2015
- September 28, 2015
- October 28, 2015
- November 28, 2015
- December 28, 2015
- January 28, 2016
System for Electronic Rate and Form Filing (SERFF)
Financial Illustration Footnotes
March 28, 2015

The following footnotes are intended to supplement and describe the financial illustrations as presented to the SERFF Advisory Board on March 28, 2015.

This illustration includes actual results including direct revenues and expenses incurred by the NAIC for the SERFF project since 1996, and charged to Department 89, which is the NAIC’s budget center for the SERFF project.

Allocations from NAIC general fund net assets were made to cover SERFF expenses in excess of revenues generated by the SERFF project. In February 2001, an allocation for SERFF in the amount of $1,029,085 was approved by the Internal Administration (EX1) Subcommittee for the nationwide implementation of SERFF in the states, the Coordinated Advertising Rate and Form Review Authority (CARFRA) pilot, and increased resources for enhancements as defined by the Speed to Market initiative. In March 2002, an additional allocation in the amount of $285,723 was approved by the Internal Administration (EX) Subcommittee to further the Speed to Market initiatives. In September 2002, the Internal Administration (EX) Subcommittee approved an additional allocation of NAIC general fund net assets, equal to NAIC amounts due from SERFF at June 30, 2002, and prospectively on a monthly basis, ultimately amounting to $2,006,116 of net asset transfers. As a result, SERFF net assets were increased by these NAIC investments and related net asset transfers, which represent significant NAIC investments in the SERFF project.

(1) SERFF operational activities, payments to vendors and deposits from customer payments, were accumulated in a bank account separate from other NAIC activities until August 2007. The funds were held in interest bearing account with the interest generated by the average daily deposit balance included in SERFF revenues as interest income. In August 2007, this separate bank account was closed and SERFF operational activities were included in the primary NAIC bank account. As a result, interest has been estimated at 2007 levels and included as an addition since 7/31/07.

(2) In 2000 and 2001, the NAIC received a commitment for assistance from an outside vendor, Essentium, seeking to leverage the SERFF platform. This vendor committed $500,000 in 2000 and $300,000 in 2001 to help offset SERFF expenses. However, while these amounts were accrued as revenue in the year committed, no contribution was ever made by the vendor, such that a corresponding reserve was booked in other expense line in each of 2000 and 2001 to offset the accrued but unpaid commitment.

(3) With the knowledge that SERFF would be accounted for like all other business units of the NAIC by the end of 2007, certain changes were made in the recording of expense to conform to the NAIC’s general methodology as of 1/1/07, including management salaries. The NAIC records the salary of department management to the Division Director’s department (Insurance Products and Services Division), rather than the...
manager’s department (i.e., the manager manages their department’s salary budget). As a result, amounts for SERFF management salaries directly related to SERFF, not charged to SERFF since 1/1/07, have been included as an addition since 1/1/07.

(4) Executive support includes a portion of the NAIC executive management team salaries, which represent estimated hours dedicated to the SERFF project from 1996 through 2013. Assumption includes 100 hours per month total among two to three employees for 1996 through 2004, including staff support hours. Assumption includes fewer hours from 2005 to 2015 when the Insurance Products and Services Division (IPSD) took over primary support of the SERFF Board and Speed to Market committees.

(5) As of January 1, 2008, SERFF interns were accounted for in the same manner as all other NAIC interns. Since the management of interns is handled by the Human Resources (HR) Department all intern related expenses are charged to the HR Department. As a result, SERFF intern expenses directly related to SERFF, not charged to SERFF since 1/1/08, have been included as an addition since 1/1/08.

(6) The NAIC has a closed noncontributory defined benefit plan covering all employees with a hire date prior to January 1, 2000. The cost to SERFF was calculated using the actual number of SERFF employees that are a part of the plan (hired prior to 1/1/2000) as a percentage to the total remaining employees in the plan each year.

(7) When the SERFF business unit was consolidated with the NAIC in August 2007, the benefit costs for the Defined Contribution Plan (DCP), the health and dental insurance costs, and the life and disability cost were no longer charged to the SERFF business unit. These costs would have included the employer matching cost for the employee contributions to the DCP, the individual insurance premium cost of the health and dental insurance, and the individual insurance premium cost of the life and disability insurance premiums. As a result, such employee benefit expenses directly related to SERFF, not charged to SERFF since 7/31/07, and have been included as an addition since 7/31/07.

(8) Building rent was allocated for the years 1996 through 2015 using the actual rent expense associated with the NAIC headquarters office in Kansas City, Missouri, and allocated to SERFF based on the budgeted SERFF headcount as a percentage of the total NAIC budgeted headcount.

(9) When the SERFF business unit was consolidated with the NAIC in August 2007, the hardware and software maintenance expense for those hardware and software items used exclusively by for SERFF, were no longer charged to the SERFF business unit. These expenses are managed by the Technical Services Division of the NAIC, a department separate from SERFF, and charged to the Technical Services Division budget. As a result, hardware and software maintenance expenses directly related to SERFF, not charged to SERFF since 7/31/07, have been included as an addition since 7/31/07.

(10) Capital assets purchased for use by SERFF were recorded directly to the SERFF department through 2006. As these assets were used in the course of SERFF business a
corresponding portion of those assets were recognized as expense (i.e., amortization for capitalized SERFF software and depreciation for fixed assets such as hardware components) in the SERFF budget. With the knowledge that SERFF would be accounted for like all other business units of the NAIC by the end of 2007, certain changes were made in the recording of expense to conform to the NAIC’s general methodology as of 1/1/07. Hardware and software capital purchases are managed by the Technical Services Division of the NAIC, a department separate from SERFF, and charged to the NAIC general fund. As a result, depreciation and amortization expenses directly related to SERFF, not charged to SERFF since 7/31/07, have been included as an addition since 1/1/07.

(11) The allocation of administrative expenses to SERFF is based on the percentage of budgeted SERFF headcount to the total budgeted NAIC headcount. Amounts were based on 1996 through 2014 year-to-date actual results, and 2015 projections. Expenses included in this category consist of the following:

1. Office Services Department expenses (e.g., mail, copying, facilities, etc.).
2. Finance Department expenses (e.g., accounting, financial reporting, budgeting, etc.) less the total Grant Fund expenses.
3. Human Resource Department expenses (e.g., employee hiring, training, development, etc.) less the expense related to benefits, which were allocated separately to SERFF.
4. Legal Department expenses (e.g., general contract support, user agreements, vendor license agreements, etc.) less amounts paid for outside legal services.
5. Technical Services Department expenses (e.g., systems and database administration, network and desktop support, co-location facility, etc.) less expenses related to the NAIC database and hardware and software maintenance, which was allocated separately to SERFF.
2014 SERFF Usage

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<th>Budgeted</th>
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2015 SERFF Usage

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