

For immediate release: Jul 31, 2007

## **Division enhances speed-to-market for all lines of insurance**

*Insurance Market Regulation Division implements electronic filing procedures*

JEFFERSON CITY, MO – The Insurance Market Regulation Division announced today that paper copies of life, health, property and casualty filings will no longer be retained by the department.

Effective August 1, 2007, all lines of life, health, property and casualty filings accepted by the division will be stored and viewed using an electronic paperless system called SERFF (System for Electronic Rate and Form Filings). Currently, 68 percent of filings received by the division are filed through this system, but the division requests all companies make arrangements to use SERFF exclusively to help streamline the entire review, file storage and public access processes.

"The changes initiated by the Insurance Market Regulation Division help modernize our regulatory efforts," said Doug Ommen, director of the Department of Insurance, Financial Institutions & Professional Registration. "Improvements like these help to lower costs and improve efficiency for both the department and the insurance industry."

Faster review of rates, rules and forms will be awarded to companies filing through SERFF. Insurers can sign up for SERFF by contacting the SERFF Marketing Team at 816-783-8787 or via e-mail at [serffmktg@naic.org](mailto:serffmktg@naic.org). More information about SERFF, including a list of frequently asked questions, is available at [www.serff.com](http://www.serff.com).

Insurance companies will need to comply with new instructions in order for a paper filing to be accepted and reviewed by an analyst. Failure to comply with these instructions, including restrictions for stapling or binding of files and blank or separator pages, will result in the return of the non-compliant submission.

Specific filing guidelines can be found on the department's web site at <http://www.insurance.mo.gov/industry/filings/index.htm>

### **About the Missouri Department of Insurance, Financial Institutions & Professional Registration**

The Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP) is responsible for consumer protection through the regulation of financial industries and professionals. The department's seven divisions work to maintain consumer confidence by examining and monitoring industries and professions and by

establishing coherent and evolving policies. DIFP works to enforce state regulations both efficiently and effectively while encouraging a competitive environment for industries and professions to ensure consumers have access to quality products.

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