**CID Advisory Council on Technology**

**Subcommittee: RegTech**

Date: June 1, 2020 Time: 12:00 pm

Team Members:

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**Charges**: Understand the current RegTech landscape and the insurance department’s needs. Determine if there are any products that will improve the insurance department’s interaction with consumers and carriers.

**Goals**: Make recommendations for any RegTech products that could be utilized by the insurance department.

Attendees:

George Bradner

Joshua Hershman

Jim Carson

Paul Lombardo

Wanchin Chou

Maria Filipakis

Henry French

Stacey Brown

Susan Winkler

Elizabeth Menke

Michelle Rakebrand

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| **Agenda Item** | **Discussion** |
| Introductions: | RegTech team and members of the commission introduced themselves |
| Discussion: | Internal Forms: there was a mention of a desire for improvement in ‘internal forms’ processing, such as travel authorizations, purchasing forms and similar. |
|  | Forms Processing: members of the commission also expressed a need for improved forms processing and filing with carriers. |
|  | P&C: the commission is currently engaged in discussions with the two primary statutory reporting organizations, AAIS and ISO, regarding their respective product offerings for statutory reporting and other related processing.  An area of interest was claims made exemption processes and audits of filings for exempt filings.  ISO: The commission will be taking part in an upcoming webinar with ISO regarding its Mozart system and trial with another state for the auto regulatory filing process.  AAIS: The commission is also in discussions with AAIS regarding their open IDL system for statutory reporting and will be involved in a trial examination and walk through of the system for the filing process. The hope is that the system could then be rolled out in other areas as well.  Covid-data call trial: The state of CT, along with several other states, will take part in an openIDL-based Covid-related data call. The three largest writers of related business and several other carriers will be taking part in that trial as well. This will be done in coordination with the NAIC in order to compare the processing of such data calls on the new AAIS systems as compared to legacy system processing.  Machine learning, AI and blockchain technology: AAIS purportedly makes use of machine learning, AI and blockchain technology to speed up the audit process and provide more consistency on examination processing, which could also help to more efficiently train examiners. |
|  | Life Insurance: there is interest in this area also for more streamlined data calls. Accelerated underwriting is another area of interest and the commission viewed a demo of a real-time policy issuance at the recent NAIC conference.  As a related an additional note, there is interest in learning more about how to unwind and understand algos in order to more effectively monitor and enforce market conduct and fraud issues. So far one company in CT has accelerated underwriting. As such this is an emerging area in which expertise will be needed. |
|  | Actuarial: there is also interest in considering systems-related valuation assistance and mathematical assistance, which would constitute a time and resource saving as well as provide for increase consistency. |
| Review: | The meeting attendees determined that the charges and goals of the RegTech subcommittee are appropriate as currently defined. |
| Next Steps: | As a next step is was suggested that we conduct separate breakout meetings with the responsible people for each of the main areas described above. |
| Next Meeting; | TBD |