

Analysts at CSC Conference Say Life Insurers Must Accelerate Product Development

by PR-Newswire

EL SEGUNDO, Calif., Aug. 8 /PRNewswire/ -- To remain competitive in the life and annuity industry, insurers should exploit technology to create more innovative products and introduce them faster, according to insurance industry analysts speaking at CSC's Life and Annuity Users' Forum, an annual conference hosted by Computer Sciences Corporation (NYSE: CSC - News).

More than 350 insurance industry executives attended the users' forum, held recently in Naples, Fla. The event featured more than 150 sessions on topics ranging from industry trends to how product configuration software can reduce time to market for insurance products.

"Insurers that are unable to assess their customers' needs, build products to support them, and deliver them to the sales channels quickly will find it difficult to compete," said Kimberly Harris-Ferrante, research vice president at Gartner Inc. "Product configuration technologies let insurers craft and test new products with less IT involvement, improve integration between the product engine and policy administration systems, and improve product management through the use of a central product library."

The need for more finely tuned products was also identified in the November 2006 report "Insurance CIO/CTO Pressures, Priorities, Projects and Plans for 2007: Survey Results" by global financial services research and advisory firm Celent LLC. Celent presented the results of the survey at the conference.

"Improving time to market for life and annuity products with their rapidly proliferating features, minimums and guarantees is a widely acknowledged competitive necessity," said Matthew Josefowicz, managing director of Celent's insurance practice. "The ability to innovate products is worthless without the ability to get those products to market rapidly."

Conference attendees were also able to view enhancements to CSC's new Product Accelerator product configuration software, which enables carriers to quickly launch and modify products by providing a single source for product definitions and documentation across the entire product lifecycle. By moving the description of product features and calculations from a company's software code into Product Accelerator's centralized repository, business and marketing users gain greater control over new product introduction.

"By meeting with our clients regularly, we are able to learn about their emerging business and technology challenges and demonstrate our commitment to helping produce continually improved business results," said Michael W. Risley, president of the Life and Annuity Division of CSC's Financial Services Sector. "This ongoing collaboration and its impact on software like Product Accelerator help keep us at the forefront of the market."

About CSC

Computer Sciences Corporation is a leading global information technology (IT) services company. CSC's mission is to provide customers in industry and government with solutions crafted to meet their specific challenges and enable them to profit from the advanced use of technology.

With approximately 87,000 employees, CSC provides innovative solutions for customers around the world by applying leading technologies and CSC's own advanced capabilities. These include systems design and integration; IT and business process outsourcing; applications software development; Web and application hosting; and management consulting. Headquartered in El Segundo, Calif., CSC reported revenue of \$14.9 billion for the 12 months ended March 30, 2007. For more information, visit the company's Web site at www.csc.com.

Source: Computer Sciences Corporation

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