



IMPROVING SPEED TO MARKET FOR VARIABLE ANNUITIES

Research Report

June 2008

Checklist for Improvement

- Quantify the costs of inaction
- Invest in modern, highly-configurable core systems
- Implement effective technology management practices that focus on agility and collaboration with business
- Ensure early involvement of IT in product design to enable a rational calculation between product attributes and systems implementation costs and times.
- Ensure effective use of collaboration systems for content development and process management
- Provide a clear understanding of roles and responsibilities
- Provide a universal process view available to all participants
- Create clear accountability structures

SUMMARY

Speed to market is a universal business priority for variable annuity writers, especially those competing for wallet-share among independent distributors. Inflexible core systems that require cumbersome modifications and extensive testing to manage changes are one of the biggest impediments to improvements, but effective IT process management and proper control of disparate, non-IT-related processes are equally important challenges.

This report, based on interviews with leading annuity writers, is designed to give annuity writer executives and staff a high-level holistic view of the new product introduction process, and to identify some key issues they may want to consider in improving their own processes.

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