Life Insurance Product Development Innovation and Optimization

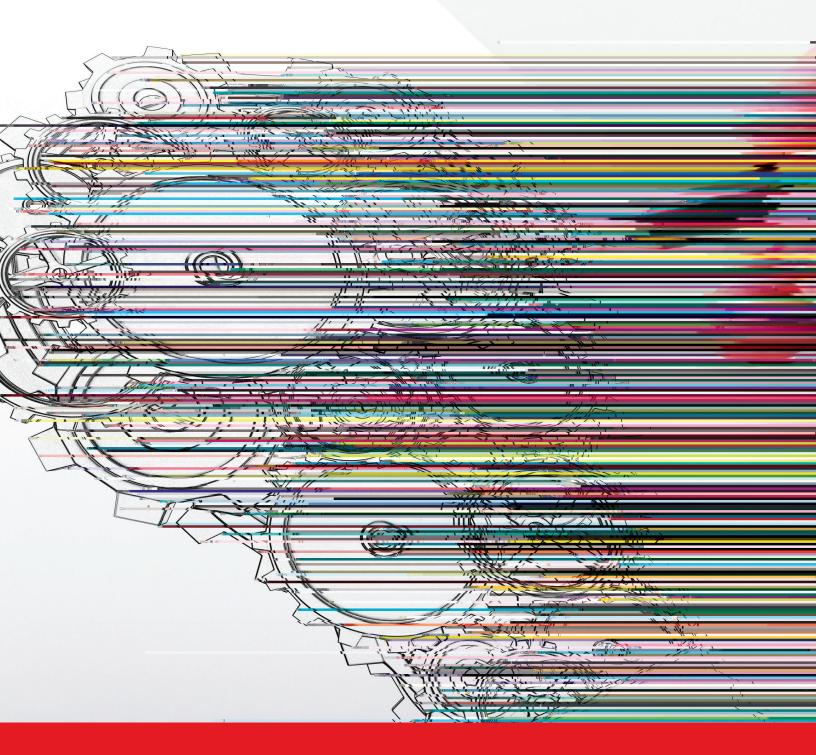




Table of Contents

List of Participating Companies	5
Issue One: Slow Product Development Cycles	6
Bottlenecks	7
Use of incentives	8
Steering committess	9
Headcount allocation	10
Issue Two: Information Sources That Support Innovation	11
Satisfaction with output levels	12
Information sources that support innovation	13
Summary	14



Issue One: Slow Product Development Cycles

The vast majority of life insurance companies develop between one to three new products an average year in all product categories than do insurers in EMEA and the Americas. Figure 2: Average number of new product launches per year by region

Bottlenecks

The major bottlenecks – that is, pain points in the product development cycle – are in administration, distribution, marketing, and illustration aiona E82.3 mrd 04 im E82.3 n-w 10t10.3 (i.an MID) 209 BD CBT-0.Tm Tc -0.0 Figure 3: Top bottlenecks by region

Use of incentives

Steering committees



Headcount allocation

The survey also sought to examine and compare how insurers allocate functional resources (headcount) from region to region, whether there are regional differences in allocation breakdowns, and whether these differences might have any impact on new product development.

the Americas and EMEA share similar headcount allocation patterns, with most resources allocated to IT administration system development. (It should be noted that IT system development was cited as a major area for improvement by many respondents in the Americas and EMEA.)

to project management. This could imply that even though many of the processes in this region are

Figure 9: Sources of product development information – living benef ts products

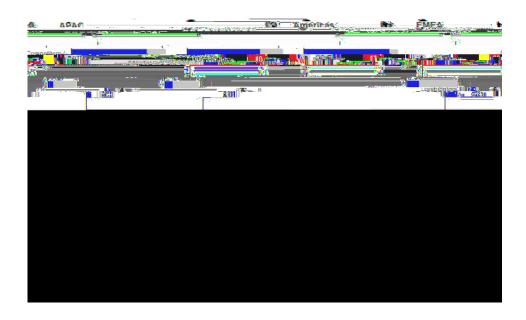


Figure 10: Sources of product development information – risk products



Summary

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