

# Property Casualty 360

## Technology Vendors Rolling Out Solutions Despite Economy

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*NEW YORK*—The economic downturn has meant cutbacks in many areas, but technology vendors still continued to invest, producing new, innovative products for the financial services industry, said a technology executive.

Microsoft Financial Services Group sponsored its 2011 Financial Services Technology Showcase here featuring more than a half-dozen technology companies working in the financial services sector—a few of whom presented solutions for the insurance industry.

Colleen Healy, general manager, financial services for Microsoft, said the presenters' aim is to meet clients' demand for innovation while delivering low-cost solutions that also help to increase productivity. Among these clients, she noted, technology is being looked at as "the differentiator" that will help them to be successful.

She noted, too, that despite the economic downturn, these vendors continued to invest.

To underscore how technology can drive success, Stanley Young, chief executive officer for NYSE Technologies, discussed how the New York Stock Exchange a short while ago was failing to understand the importance of the technology revolution.

"Three years ago if you mentioned technology and the New York Stock Exchange it was an oxymoron," said Mr. Young.

Since then, in the heart of a major economic upheaval, the exchange has transformed itself in its ability to transmit data and satisfy the needs of both clients and regulators.

"We're a technology company in the business of running markets," he said.

Among the vendors at the event, a few stood out for their applications for the insurance industry:

- Accenture: Francois Metzler, software for insurance claims product lead, and Ross Wirth, an Accenture representative, discussed how 10 years of involvement in insurance carrier technology solutions has led to software designed to integrate policy and claims solutions for carriers. Their solutions are aimed at policy and claim center management that will allow insurers to differentiate themselves through service and quality of execution. The solutions are also designed to enhance the speed to market of products insurers are introducing.
- Hyland Software: Ruth E. Fisk, worldwide managing director, insurance solutions group, discussed the mobile device solutions the company has developed. With the firm's software, agents and brokers will be able to download to their mobile devices a whole spectrum of forms and customer information.
- CustomerEffective: Brad Koontz, director of financial services for CapitalEffective, demonstrated the company's Dynamics CRM solution, CustomerEffective, which works with Microsoft Outlook and other Microsoft Office products. The customer relationship management software allows carriers to track contacts with producers and policyholders, storing information from phone calls to data.
- Insurance Technologies: David Fenimore, executive vice president and chief information officer, and Kristin Wills, marketing director, said that while the company's software is primarily geared toward the life and health industry, its latest software solution, FireLight, is an order-fulfillment tool that captures all the form data for policy submissions. The solution digitizes data and creates a layer of rules allowing anyone filling out the form to produce a clean submission for the carrier. The company aims to broaden its function to one day include the property and casualty industry.



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