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**Moderator:** Matthew Josefowicz, Manager of the Insurance Group, *Celent*

#### Summary of Comments

##### **Top Business Pressures and CEO Concerns**

- Business Continuity Planning. In a post-Katrina world, BCP is top of mind again in the executive suite.
- Supporting profitable growth, and especially expanding “share of wallet” with independent distributors.

##### **Compliance**

- Sarbanes-Oxley “crisis phase” is over. Focus now is on IT security and ensuring continued support for initiatives put in place in 2004 and 2005: change control, back-ups, email archiving, data warehousing, etc.
- New feeling of partnership between compliance and IT. Both are focused on enterprise-level improvements.

##### **Data as a Strategic Asset**

- Data warehousing and consolidation efforts are high-priority and a continual area of focus.
- There is no magic bullet for data consolidation – it’s a long, steady effort, but a necessary one if the business is going to be managed effectively based on real enterprise data.

##### **Getting Ready for Gen-Y Consumers – and Employees**

- The bar that the insurance industry has set for itself in service-speed and information transparency will not meet the expectations and needs of the next generation of consumers and employees.
- Insurers must focus on improving these areas. There is a general sense that insurers compare poorly with banks and securities firms in these areas. Although insurers are dealing with vastly more complex product sets, this does not give them an excuse with consumers who have grown up in a Google-world.

##### **Buy v. Build and Vendor Management**

- The general trend is towards components, looking to the marketplace first, then building what cannot be found.
- Vendors seeking to impress CIOs should understand and respect CIOs’ overall IT strategies and infrastructures, not just be focused on their piece of it. They should emphasize how they fit into complex, heterogeneous environments.
- Active and real support of ACORD is also important
- Vendors should work with insurers to create long-term contracts with measurable goals and achievements and growth incentives on both sides.

##### **Key Principles for CIOs Going Forward**

- Enablement. Understand and stay focused on what business capabilities each new IT investment or initiative will enable.
- Collaboration. Work closely with the business side, and across IT groups, to ensure common goals and objectives and maximize the value of existing components.
- Communication. Ensure two-way communication with the business side to increase understanding and common goals on both sides.
- Enterprise data and components. Make sure enterprise data quality and accessibility is considered in all initiatives, and ensure that enterprise components are leveraged whenever possible.