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**FOR IMMEDIATE RELEASE****Insurers Focused on Product Development Capabilities to Gain Market Edge**

*New SMA Research Report Examines What's Happening in Product Development and Configuration*

**Boston, Massachusetts, July 15, 2013** – Strategy Meets Action (SMA), a leading insurance strategic advisory firm, announces a first-of-its-kind research report, ***Product Development: Insurer Plans and Priorities***. Results from SMA's survey of North American property and casualty insurers indicate that 70% of insurers will increase their level of spending for the implementation of new products and product changes over the next three years.

"Product development and product configuration capabilities are clearly top of mind topics for insurance leadership today. The ability to quickly implement new products and product changes is a critical success lever and insurers are focused on capitalizing on the opportunities," said Karen Furtado, author of the study and SMA Partner. "This research has provided major clarity in the three segments of the product development life cycle: the product creation and adaptation process, the product configuration process, and the analytic and measurement process."

Highlights of the study findings show that product development and product configuration are top of mind issues for insurers, and they will continue to receive increasing focus and investment because capabilities are so crucial to fundamental success in the industry. The average implementation timeframe for new products and product changes is 7.7 months with significant fluctuations based on size of insurer.

Insurers, IT providers, and media interested in learning more about SMA's insurance product development and product configuration research and consulting services should contact Karen Furtado at [kfurtado@strategymeetsaction.com](mailto:kfurtado@strategymeetsaction.com) or 978.239.2741.

**More information about SMA is available via the following options:**

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Exclusively servicing the insurance industry, [SMA](#) is a strategic advisory firm offering a unique blend of research, advisory, and consulting services to insurance companies and IT solution providers. By leveraging best practices from both management consulting and research advisory disciplines, SMA's advisory service offerings are actionable, business driven, and research based – where strategy meets action.