Shorten Your Underwriting Cycle Time and Write More Policies with Software AG’s Insurance Underwriting Process Framework

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ABSTRACT

Insurance is insurance. There is little differentiation between what’s being offered by the myriad of providers. The only real difference that insurance customers care about when shopping for insurance is price of coverage (policy premium) and quality of service.

So, how do insurers deliver what’s most important to their customers? They start by subjecting them to the underwriting process – all before ever winning them as customers. For many insurers, their slow, error-prone underwriting function is not their best foot forward, especially when they’re not the only game in town. Thus, getting underwriting right is a critical competitive differentiator and can impact the bottom line by lowering the insurer’s underwriting loss ratio.

Using a process framework or model that is based on industry standards, best practices and peer experience can dramatically assist an insurer in improving their underwriting process. This document describes Software AG’s Underwriting Process Framework and discusses the results that can be achieved by leveraging the framework to create long term business success through process automation. See how your institution can benefit through greater process visibility, efficiency and integration throughout your underwriting process.
OVERVIEW

The hard market that hit the insurance industry in 2001 and 2005 (U.S. storms) has since turned around. In 2006 and 2007, the property and casualty (P&C) sector had performed extremely well. However, insurers continue to focus on reigning in costs and improving operation because the return to a hard market is not a matter of “if” but “when.”

There are two schools of thought when it comes to the underwriting process – some insurers approach it as an art, others as a science. How much an insurer leans towards one versus the other shapes how it goes about improving the underwriting function. An organization that views its underwriting function as more of a “science” will expect consistency and put a premium on automated processing over human involvement. The underwriters should only intervene when exceptions occur or the risks are too complex. The insurers who view underwriting as more of an “art,” they focus on more human involvement in risk assessment.

Whether your organization is in the “art” or “science” camp, the ultimate measure of any underwriting process improvement initiative lies in the results. Towards this objective, the TowerGroup offers a way to assess an insurer’s underwriting capability. Figure 1 depicts four levels of capabilities measured along the Effectiveness and Efficiency axes. Level 1 is really the baseline that any insurer must meet to operate sustainably in the market. Level 2 insurers are those who are viable competitors in the market. Level 3 describes insurers who’ve demonstrated leadership in the existing markets and poised to explore new markets. Finally, Level 4 insurers are those who can actually sustain market leadership. An example of a Level 4 insurer is Progressive. They completely automated their underwriting approach via predictive modeling and were still able to write profitable policies while achieving combined ratios in the 80s.

The criteria to move up the Underwriting Capability Levels seem simple enough - more advanced straight-through processing (STP) with exception management, robust predictive modeling, granular risk segmentation, and adaptive product management. So, why do many insurers still...

- Experience error rates of up to 10% in their underwriting process?
- Deal with underwriting leakage as much as 9.7% of all net written premiums for any insurer?
- Spend 60-70% of the underwriting cycle time on ensuring submitted information is complete, accessing and retrieving information from several sources, and verifying the information before making a final decision?

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2 Underwriting leakage refers to the amount by which a policy is underpriced relative to the cost of covering the risk the policy represents.

The answer is that fixing the underwriting process while continuing to operate a viable business is not an easy task. This is why Software AG created the Underwriting Process Framework to assist our insurance customers in their quest to improve straight-through processing, automate exception handling, monitor application statuses and underwriting throughput, mitigate risk and reduce overall underwriting cost. By leveraging our insurance best practices and industry-leading technology, we have helped many regional and multi-national insurers improve operational efficiency and win more business.

Software AG Process Frameworks use industry standards as a baseline and leverage Software AG’s unique domain expertise at the intersection of the industry, the process, and the technology to help define a unifying reference model for project requirements definition. In effect, they serve as a requirements starting point that enables our customers to build quickly and confidently upon our knowledge and experience.

As with the Underwriting Process Framework, they represent our comprehensive understanding of the process, the challenges insurers face in improving the process, the set of key performance indicators (KPIs) that are significant to understanding and perfecting the process, and related technology assets and artifacts that help advance requirements discovery and accelerate the requirements definition phase for you – our customers.

4 Key Performance Indicators (KPIs) are a list of metrics that a company’s managers have identified as the most important variables reflecting operational or organizational performance.

**BUSINESS CHALLENGES**

**Underwriting process overview**

All types of insurance underwriting follow the same generic process, as illustrated in Figure 2.

The Insurance Underwriting Process begins when a customer, usually through an insurance agent or via the Internet, applies for insurance. Starting with the received application, the process proceeds as follows:

1. **Receive Application**

   An insurance application is received by Policy Administration services in many forms (mail, fax, printed email, integrated email, and electronic application in a variety of formats, such as flat file, proprietary, image, EDIFACT or ACORD XML format). If received or processed as paper, the application may be left in a paper form, keyed (partially or in whole) into a Pending New Business Application database, or scanned and filed into a Document Management System. If received electronically, it is usually automatically transformed in the appropriate format and placed in the New Business Application database. Some level of review would be done by Policy Administration if key information is missing.

2. **Discovery & Validation**

   The majority of insurance companies will have an electronic version of all or of a key subset of the application information to present to the underwriter. In this step, the main task of the underwriter is to review the applicant’s information and identify discrepancies and omissions as key applicant information factors are validated against industry-available in-
formation sources. An insurance company can make use of automated tools in this area (one of the most recent is based on the Fair Isaac’s Blaze Advisor software) if the application is in electronic form. The extent of automation varies dependent on the risk level business rules accepted by the insurer. In this scenario, the underwriter only reviews exceptions which require further investigation and analysis.

Below are some of the key applicant information factors which are normally considered in the Discovery and Validation step:

**a. Automobile** – Factors which can be reviewed and validated in Automobile Insurance underwriting include: driver demographics, driving record, claims and damages history, driver’s residency, the value of the automobile, how automobile is used (personal versus business), make, model and year of the insured automobile, single versus multi-vehicle policy, and credit history. Most automobile insurance carriers will validate accident and violation information from the application by obtaining accident, violations and citations history from the applicable government agency. And finally, most insurers will also check a Loss History database to validate the driver’s claims and damage amount history driver.

**b. Individual Health** – Factors which can be reviewed and validated in Individual Health Insurance underwriting include: age, sex (except in countries and states requiring “unisex” rates), personal and family health history, number of dependents (and their health condition & health histories), use of alcohol, tobacco, or drugs, injury/accident history, participation in high-risk profession or leisure activities, applicant’s prior insurance and coverage history. One of the major validation checks is done against a health history and prescription databases, if available. In some countries, access to such information may require the individual’s permission. The underwriter, if not satisfied with the original application information or that which has been gathered to validate the application, can then order Medical Records from the applicant’s health providers, request a Para-Medical interview, an attending physician letter, as well as a Medical Exam, etc.

**c. Life** – Factors which can be reviewed and validated in Life Insurance underwriting include: age, sex (except in countries and states requiring “unisex” rates), personal health history (perhaps even family health history), the purpose of the insurance (estate planning, business, or family protection), marital status & number of children, amount of current life insurance, financial condition, use of alcohol, tobacco & drugs, occupation, avocation/hobbies, foreign travel, and if the applicant is in the military. Life insurance underwriters may also utilize the external health history and medication history databases.

**d. Home** - There is such a great variety of factors related to Home Insurance underwriting. Some of key factors which most home insurers review and validate include: age of home, location (in flood zones, hurricane zones, etc.) claims history, condition of roof, electrical wiring, plumbing, “pride of ownership” (well-maintained property), foundation, credit history, unconventional construction (mobile homes, earth homes, etc.), exotic animals, etc. An extremely important source of validation data for home insurers is the appraisal (which needs to be a recent appraisal which the insurance company will accept or one which the insurer will conduct). Additionally, almost all home insurers will use available loss history database services to validate past claims history. A third key validation is a credit history check.

3. Order Discovery Events

In this step, the underwriter determines whether further information and investigation is required before an underwriting decision can be made. In general, the underwriter can “order” or request a series of actions or events impacting the applicant that would hopefully provide sufficient information to make and (an) insurability decision. All of these actions result in additional documents which are added to the applicant’s file. In almost all cases, these requests are done via regular postal service or by fax and in many countries/states a written notification is a requirement.

4. Analysis & Determination of Insurability

In this step, the underwriter performs final analysis on all the applicant’s key information factors to determine insurability (this is sometimes referred to as an insurability “score”). The insurability decision may require approval from a Lead Underwriter under certain conditions (depending on the business rules of the insurance carrier). Another potential decision might be that the coverage is limited or restricted.
in some way. If the application is declined, a letter is sent to the applicant and, in most cases, it contains an explanation for the denial.

5. Evaluation of Risk & Assignment of Rating Class & Premium
In this step, the underwriter completes a final evaluation and assigns a rating class. The evaluation considers each one of the key information factors (which may be regulated by law or by the insurer’s business rules) that impact the eventual rating class and premium amount the applicant will have to pay for the policy to be in force. The evaluation is normally expedited by the use of a rating software engine, which contains business rules and premium rates determined by the Actuarial department, as well as rating level rules regulated by law.

6. Documentation of Coverage and Issuance of Policy
In this step, the rated coverage is documented in a policy and the Policy Administration database is updated. This can be fairly straightforward or very complex depending on the type of insurance. The level of sophistication in this area can range from utilizing conventional word processing software to more automated Document Management Systems or even Policy Document Systems designed specifically for this purpose. The entry of the appropriate coverage and benefit information into an operational Policy Administration database can be laborious, depending on the tools and level of integration which exist. In many cases the Policy system and database use legacy technology on the mainframe, further complicating seamless integration.

7. Invoice Customer
In this step, the policy is issued and an update is made to the Insurance Company’s Financial and Billing systems for generating the first invoice. Many companies try to coordinate the mailing of the invoice with the issuance of the policy so that the insured receives both items at the same time or even in the same envelope.

General underwriting challenges
So, what is preventing insurers from smoothly underwriting policies? Beyond the typical issues faced in managing a complex national or multinational institution, analysis of an insurer’s underwriting process highlight some all-too-common challenges:

Agent-driven business model and costs
While many of the larger insurance companies have moved to greater use of the Internet as a channel for new business, especially in automobile insurance, most of the insurance industry still relies on the agent to provide much of the application and premium volume. Yet, agent systems, for the most part, are not very well integrated with the insurer’s Underwriting and Policy systems. There is still prevalent use of paper applications and folders, which drives up underwriting costs and makes it more difficult to keep the agent in the loop. Finally, that is why insurers are now exerting more effort and budget to provide more real-time information via Self-Service web portals to agents, especially independent agents.

Ever increasing business and regulatory complexity
As insurers expand into more states (US) or neighboring countries (Europe and Asia), they face new regulatory requirements and the need to offer different product mix. Consequently, the increased operational complexity requires more Policy Administration and Underwriting resources. And, as demand grows for single views of policies, claims, policyholders, payment history, etc., so do the demand for automation and real-time integration.

Long underwriting cycle time and loss revenue opportunity
When it comes to insurance, most customers have many choices of insurers and little patience. The underwriting process can slow down considerably due to lack of system-to-system integration, underwriting automation, decision support tools (rules engines), visibility into the application status, etc. So insurers who take too long to underwrite an insurance policy risk losing the business to the competition.
Aging legacy applications
Most insurers’ core systems (Policy, Claims, Underwriting, Rating, etc.) were built years ago in a mainframe environment and present an integration challenge. And, the resource pool with knowledge of legacy systems is shrinking – making changes to core systems more complicated and risky.

ADAPTIVE SOLUTION APPROACH
While each insurer’s business and underwriting process is unique, they do face a common set of process challenges (as discussed in the previous section) and can benefit by taking an adaptive solution approach that leverages best practices and knowledge from industry experiences.

As our Software AG customers pursue underwriting improvement initiatives, they cite the following as key enablers:

- Improved process automation and application integration
- Real-time activity monitoring
- Adaptable, re-usable IT infrastructure
- Increased use of Internet-based, self-service tools

Improved process automation and application integration
Process automation impacts every stakeholder within the underwriting process.

The Customer: Increased speed of insurance quotes and efficiency of application submission via the Internet (not only for automobile insurance but increasingly for specific health and life insurance).

The Agent: Tighter integration between Agent Systems and insurer’s “core” systems (Underwriting, Policy, Claims, Agent Management, etc.). Also, agent self-service portals (offering application status, claims information, agent activity reporting, agent commission, etc) are being considered by an increasing number of insurers in order to satisfy Agent retention and satisfaction goals.

The Policy Administration Group: Increased use of system integration and process orchestration to streamline application information review, external data source validation, policy database updates, and data entry activities. Insurers can potentially reduce the back and forth from occurring in the underwriting process from 95% to less than 5%. Real time process monitoring capabilities are starting to be used for better tracking of performance metrics and KPIs.

The Underwriter: Increased throughput and dramatically reduced cycle time through successful use of robust rules engines, automated workflow, and predictive modeling. In fact, straight-through processing rates for underwriting can reach the 50-60% range with these tools and even 80% for for some insurers.

The Insurance Company: Increased benefit from past investments in mainframe-based “core” systems. By opening up “core” systems to the Internet, to newer open-systems based applications, and to automated business processes like underwriting through Service Oriented Architecture (SOA), insurers are more able to respond to new business and regulatory requirements.

Real-time activity monitoring
With tough, competitive markets and increasing premium pressure, insurance executives in Policy Administration and Underwriting need real-time visibility into the underwriting process. By monitoring key performance indicators (KPIs), executives can stay on-top of this revenue-generating function of their business – resulting in higher throughput, dramatically reduced cycle time, and increased revenue.

Adaptable, re-usable IT infrastructure
Insurers have functionality-rich, mission critical “core” systems, which were built years ago – usually in a mainframe environment. Many of these insurers are wrestling with the “rip & replace” question, and an increasing number are choosing application modernization with a SOA approach instead. This approach allows them to support real-time integration between core legacy systems and newer technology-based systems, between core systems and external, Internet-based data sources and portals, and between core systems and Agent systems.

Increased use of Internet-based, self-service tools

As noted above, the insurance industry, especially automobile insurance, has increased the use of the Internet as a sales channel over the past 3 years. In addition, more and more insurers are offering web-based portals for their agents to self-serve. This has put increasing pressure on the insurers to expose their mainframe-based core system functionality to new technology.

KEY PERFORMANCE INDICATORS FOR THE UNDERWRITING PROCESS

Assessing the requirement priorities for an insurer’s improved underwriting process is perhaps the most critical element, and underlying that effort is the choice of metrics that inform the process. Selection of Key Performance Indicators (KPIs) as guided by the Software AG Underwriting Process Framework provides a mechanism to define and improve metrics for the insurer.

Figure 3 shows a sample set of KPIs that Software AG has found to be critical to success of our insurance customers in the underwriting process.

Which metrics are most important for your institution? Though each insurer will have its own unique requirements and business strategy for success, industry best practices and experiences as reflected in the Software AG Process Framework will be a useful guide when deciding which metrics to choose to measure and improve your underwriting process.

The ultimate objectives of improving the underwriting process are to improve operational efficiency and win new customers. The key areas for both objectives involve transaction processing time and workforce productivity.

It is important to recognize that KPI measures must be captured and integrated across the process in real-time and must also reasonably be allowed to vary within acceptable norms. Once an insurer has determined which KPIs are important, the challenge is to find and integrate that metric data for performance visibility and real-time decision making.

The Software AG Underwriting Process Framework incorporates the operations and business KPIs that are critical to achieving the benefits improved policy underwriting. Perhaps more importantly, Software AG provides the software capabilities necessary to integrate KPI data and implement a solution for real time decision making.

<table>
<thead>
<tr>
<th>KPI Type</th>
<th>Permutations</th>
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<tbody>
<tr>
<td>Application Volume</td>
<td>By Agent</td>
</tr>
<tr>
<td>Application Value (Premiums)</td>
<td>By Broker/General Broker Hierarchy</td>
</tr>
<tr>
<td>Application Declines</td>
<td>By Underwriter</td>
</tr>
<tr>
<td></td>
<td>By Insurance Product</td>
</tr>
<tr>
<td></td>
<td>By Geography</td>
</tr>
<tr>
<td>Application Aging</td>
<td>By Underwriter</td>
</tr>
<tr>
<td></td>
<td>By Agent</td>
</tr>
<tr>
<td>Underwriting Cycle Time</td>
<td>By Underwriter</td>
</tr>
<tr>
<td># and % of Automated Underwriting</td>
<td>For Entire Underwriting Team</td>
</tr>
<tr>
<td># and % of Manual Underwriting</td>
<td>By Agent</td>
</tr>
</tbody>
</table>

Figure 3: Sampling of Key Performance Indicators for Underwriting
PROCESS FRAMEWORK COMPONENTS

The Software AG Underwriting Process Framework includes a baseline process model, with swim lanes for different stakeholders / roles, selected KPIs for the process as a whole and for steps in the process, rules to allow for different processing paths based on the applicant’s information, insurance product type, and geography, and dashboards to monitor the state of the business.

The Process Framework highlights the need and ability to adjust KPIs to tailor them for specific market segments, and configure them for different geographies or product mix. This kind of information enables executives of Policy Administration and Underwriting to better manage their process, and also enables the CIO, Back-Office Operation director and the like to quickly assess the health of their IT systems that support the underwriting process. Figure 4 (below) illustrates a generic automobile insurance underwriting process created with Software AG’s webMethods BPMS process modeling tool.

Leveraging Software AG’s unique domain expertise at the intersection of the industry, the process and the technology, the Underwriting Process Framework helps to define a unifying reference model for your requirements definition. The Process Framework Technology table in Figure 5 highlights key capabilities and the associated Software AG technology and artifacts associated with the reference model.

Figure 4: Example of Automobile Insurance Underwriting Process Flow

<table>
<thead>
<tr>
<th>Capability</th>
<th>webMethods BPMS Product Suite</th>
<th>Process Framework Artifacts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collaborative Process Modeling &amp; Orchestration</td>
<td>Designer</td>
<td>Business process Model</td>
</tr>
<tr>
<td>Data Orchestration</td>
<td>Integration Server, Broker, Developer</td>
<td>Business Object Definitions/Schema</td>
</tr>
<tr>
<td>Business Activity Monitoring</td>
<td>Optimize, mywebMethods</td>
<td>KPI Definitions. Dashboards</td>
</tr>
<tr>
<td>Business Decision Controls</td>
<td>Fair Isaac Blaze Advisor</td>
<td>Sample Rules</td>
</tr>
</tbody>
</table>

Figure 5: Underwriting Process Framework Technology
UNDERWRITING USE CASE

This section provides an illustrative example of how the Software AG Process Framework can be applied to improve an insurance company’s underwriting process.

Consider a fictitious insurance company called GET Insurance. It is a leader in the property and casualty segment with substantial business in automobile insurance. GET is very proud of its network of agents and committed to ensuring its agents’ happiness and loyalty and its leadership position in the market.

One of GET’s key agents is Johnson & Associates (J&A), which contributes 10% of GET’s overall automobile premiums in the state of Texas. In order to keep J&A and other independent agents from defecting to other insurers, GET invested in productivity tools to better integrate the agent systems with its underwriting and policy systems, reduce time it takes to validate applicant information with third-party data sources, provide more real-time information on application statuses, and offer self-service web portals that increases agent “stickiness.”

In an effort to meet these agent and end-customer expectations, reduce underwriting costs, and shorten the cycle time, GET sought a solution that involved process automation, transaction visibility, system and application integration, and people enablement across the entire underwriting process. Based on the underwriting process analysis undertaken for GET by Software AG, the solution focuses on the following:

- Integrating many of the GET’s back-office core systems (Policy, Claims, Underwriting, Rating, etc.) and integrating them with GET’s agents’ systems
- Orchestrating and automating the underwriting process and standardizing exception handling steps to lower the cost of processing applicants and speed up the cycle time
- Monitoring system performance in real-time to catch potential processing issues before they can impact the underwriting function and jeopardize GET’s commitment to its agents.
- Monitoring business performance to give underwriting executives real-time KPI information on the health of the business via dashboards
- Creating composite web-based applicants that service representatives can have a centralized data repository to address agent or end-customer inquiries and issues
- Offering agent self-service tools and portals to submit applications and check on underwriting statuses

Requirements definition for GET Insurance focused on underwriting automation, monitoring, and exception handling to ensure every transaction is processed in a timely and cost-effective manner and relevant KPIs are identified.

GET took a phased approach in implementing the solution. The first phase was to monitor the major milestones within the current underwriting process. This gave the business and IT executives the ability to identify and better understand their underwriting issues – all within a few short weeks of the project.

Next, GET leveraged integration and application modernization tools to get the most out of their core underwriting applications. Only after integrating and service-enabling these legacy applications could GET be ready for the productivity gain that comes from deploying the business process management (BPM) tool. BPM helped to automate and orchestrate the system-to-system steps within the underwriting process. The result was a more efficient processing of applications, and the effort also highlighted the many human steps that could be now be automated.

The third phase was all about handling the exceptions. There is only so much STP can catch. At times, an underwriter is required to assess the risk. By deploying a human workflow solution, GET was able to ensure that any steps performed by an underwriter is tracked and in compliance with the company’s risk guidelines and any applicable regulations – reducing human errors, compliance risks, and underwriting leakage.

Finally, GET leveraged portal technology to enable both their underwriters and agents. By creating composite applications, underwriters now had all the information readily available to perform their jobs. As for the agents, GET’s external web portal empowered them to self-serve by submitting applications electronically and checking status, which benefited GET by way of lower cost-to-serve and “stickier” agent relationships.
The importance of underwriting efficiency and accuracy cannot be emphasized enough, but many insurers have not invested in this area. Every element of the use case shared here illustrates the advantages of working with Software AG to make improvements to the underwriting process. By leveraging the knowledge learned from experience, the Underwriting Process Framework can help guide and accelerate the solution, from KPI identification, selection and modeling of critical process flows, to guidance for root cause analysis and exception handling, and transactional activity management across multiple systems and logistics providers.

To learn how your company can take the next steps with the Underwriting Process Framework and Software AG’s business infrastructure software and services, contact Software AG and ask about our CustomerFirst Program.

For more information on the CustomerFirst Program, email customerfirst@softwareag.com.
About Software AG Process Frameworks

Software AG Process Frameworks are solution reference models designed to guide requirements discovery and definition, and enable users to build quickly and confidently upon Software AG’s knowledge and experience base in key process areas. Built upon Software AG technology and best practices, and informed by our collective customer experiences, the frameworks reflect a deep understanding of the subject process and the challenges companies face in improving the process.

The Process Framework artifacts use industry standards as a baseline and leverage Software AG’s unique domain expertise to help accelerate the requirements discovery and definition process for our customers. For key process areas, Software AG Process Frameworks can assist with selection and modeling of critical process flows, definition of Key Performance Indicators and metrics that allow measurement of progress on key success factors, and guidance for activity and task management, root cause analysis and exception handling.

The goal of the frameworks is to maximize our customers’ efforts in addressing their process improvement strategies and to help them gain control over their performance in the challenge areas most critical to their business.

About the Authors

Silvio Anichini is a Senior Business Consultant for Software AG. He has over thirty years experience providing business productivity solutions to customers in the financial services, retail, and manufacturing industries. Prior to joining Software AG, Mr. Anichini held several senior consulting and management positions at the General Electric Company focused on business process consulting, consulting management, and software development management. He has extensive experience dealing with B2B, e-commerce, and value chain integration process challenges. In the last three years, Mr. Anichini has applied his considerable expertise to enable Software AG customers achieve business value by implementing SOA and BPM-based business infrastructure solutions. Mr. Anichini is a graduate of DePaul University in Chicago with an MS degree in Mathematics and a BA degree in Computer Science. He is also Six Sigma certified.

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Our industry-leading product portfolio includes best-in-class solutions for managing data, developing and modernizing applications, enabling service oriented architecture, and improving business processes. By combining this proven technology with industry expertise and best practices, our customers improve and differentiate their businesses – faster.

Software AG – Get There Faster

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