

media release

Strong start for New Product Development at Vero

11 December 2006: In July 2006, Vero Insurance Limited (Vero) launched its New Product Development (NPD) team to deliver innovative insurance solutions to the market. The team has helped Vero to become even more responsive to its intermediary and customer needs.

Five months down the track, the team has launched a new product and has a pipeline of ideas ready for 2007.

Two full time new product developers with expertise in project management, consulting, research and analysis were appointed to the team. They collaborate with specialists from the across the Vero business to develop and launch a new product. Up to 40 specialist staff and consultants were involved in the team's first product launch.

The 'virtual team' brought together staff with specialist skills and knowledge in risk management, brand and marketing, communications, legal counsel, reinsurance and claims.

Vero's Head of Brand, Marketing and Product Development, Anthony Brown said the collaboration and commitment from staff across Vero is vital to successfully launch new products and achieve long-term goals.

"To effectively manage the process, we developed a Seconded and Consultant Management Program to attract, upskill and integrate resources into new product development projects. It's a real team effort.

"It's also a great way to build and extend the expertise of our people across the business," Mr Brown said.

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The team holds six monthly idea generation sessions to gain input from Vero's business units and corporate services areas. The sessions are a valuable part of the early NPD process, generating approximately 40 ideas to research further with intermediaries.

In addition, the team carry out insight interviews to gain a better understanding of the needs of brokers and customers.

"The face to face insight interviews help generate new product ideas. Brokers may suggest new products that are not currently available, or available products that could be further improved," Mr Brown said.

The customer insight interviews provide brokers with the opportunity to discuss product ideas that Vero can then research and scope. The team currently has four high priority initiatives to work on through 2007.

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Editor's note

Vero Insurance Limited ("Vero") is a subsidiary of the Promina Group Limited, which is one of the top 50 companies listed on the Australian Stock Exchange. Vero, formerly Royal & Sun Alliance Insurance Australia Limited, has for many years been offering highly specialised solutions to its large range of customers.

Vero is one of Australia's largest intermediated general insurance companies and has 19 branches across Australia, providing a suite of quality specialised risk management products and services through brokers, corporate partners and risk managers.

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