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Progress Software Introduces Insurance Information Model Solution Accelerator

New Insurance Solution Speeds Adoption of ACORD Framework and Enables Enhanced Data Integration and Management

BEDFORD, MA -- (MARKET WIRE) -- 05/24/11 -- [Progress Software Corporation](#) (NASDAQ: PRGS), a leading software provider that enables enterprises to be [operationally responsive](#), today announced the availability of the [Progress® Insurance Information Model™ \(IIM\)](#) solution accelerator. This new solution, which is the first of its kind in the insurance industry, enables insurance companies to significantly improve their customer experience in compliance with ACORD standards. The Progress Insurance Information Model solution accelerator consistently and accurately consolidates customer, policy, claims and other insurance data, which often comes from multiple, different departments. This helps drive down costs for insurance providers and frees up resources for revenue generating activities.

Worldwide adoption rates of the ACORD Framework are increasing as insurance companies recognize the benefits they can accrue from data and interoperability standards. The Progress IIM solution accelerator helps insurance companies accelerate the adoption of the ACORD Information Model by providing the ACORD design and run-time integration components along with connectivity to disparate legacy systems.

Cindy Maike, industry vice president for insurance, Progress Software, said: "There are many challenges faced by insurance companies including fluctuations in market conditions, the need for precision pricing, increase in fraudulent claims activity, rising regulatory scrutiny and an aging workforce. To overcome these challenges, insurance companies need systems that can respond to both real-time and historical customer needs, events and patterns. Equally, they need to ensure they can provide a positive, end-to-end experience across the insurance ecosystem. The Progress Insurance Information Model solution accelerator delivers a common view of data across an enterprise enabling insurance providers to respond to both threats and opportunities before they become a problem."

The Progress IIM solution accelerator facilitates the import of the ACORD Information Model and future mappings of ACORD XML standards, along with capabilities that integrate both distributed and mainframe legacy systems. The solution accelerator also provides data mapping and integration with external third-party applications and services.

Shane McCullough, chief enterprise architect, ACORD, commented: "We are excited to see companies like Progress developing solutions based on the ACORD Information Model. These types of capabilities will help the global insurance industry ecosystem to more quickly adopt the ACORD Framework and position the industry for better interoperability."

Deb Smallwood, founder, Strategy Meets Action, said: "Data integration and interoperability sit at the very heart of critical success factors for the insurance industry. ACORD, with the Standards Framework, provides a workable foundation for full integration of all data and interoperability among systems. The Progress IIM solution accelerator plays a significant role in eliminating data and process inefficiencies while allowing insurance providers to dynamically respond to customer needs and demands."

By gaining the ability to manage how data is exchanged between services and applications, insurance providers can take steps to automate and improve data quality and consistency. Additionally, the Progress IIM solution accelerator helps to consolidate customer, policy and claims data to more accurately assess and price risks, increase conversion ratio and reduce integration time and cost.

Key features and benefits of the Progress Insurance Information Model solution accelerator include:

- | Consolidated customer and policy data for more accurate risk pricing
- | Single view of claims data and improved customer service through enhanced response to legitimate claims
- | Ability to make accurate, timely decisions through improved data governance and impact analysis of data changes on core insurance processes
- | Increased profitability through reduced data integration time and costs

The Progress IIM solution accelerator is built on the [Progress Responsive Process Management™ \(RPM\)](#) suite, which provides operational and line of business users with boundless visibility into vast, disparate data silos as well as the ability to correlate, analyze, and anticipate events that could impact their business. Equally important, it also enables users to make continuous business process improvements without disrupting their IT infrastructure, or requiring the replacement of existing systems. This comprehensive functionality is managed through the state-of-the-art [Progress Control Tower™](#) product.

About Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) is an enterprise software company that enables businesses to be operationally responsive to changing conditions and customer interactions as they occur -- to capitalize on new opportunities, drive greater efficiencies and reduce risk. The company offers a comprehensive portfolio of best-in-class enterprise software spanning event-driven visibility and real-time response, open integration, data access and integration, and application development and deployment -- all supporting on-premises and SaaS/Cloud deployments. Progress maximizes the benefits of operational responsiveness while minimizing IT complexity and total cost of ownership. Progress can be reached at www.progress.com or +1-781-280-4000.

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