"True" Insurance Product Development and Management

Inflexible and inefficient processes hamper an insurer's ability to get products to market quickly. Product information is often hard-coded in multiple legacy systems; with information scattered across a myriad of systems like policy administration systems and other proprietary and homegrown legacy systems, even the simplest product change requires significant IT involvement.

Product data is scattered throughout the organization in spreadsheets and emails making it difficult and cumbersome for key stakeholders to effectively manage and collaborate throughout the product development process. These laborious, high touch manual paper processes are error prone and costly to maintain. Lacking the ability to get reasonably priced, innovative products to market fast enough to address producer and consumer demands prevents the attainment of revenue objectives.

And the dependency on costly IT resources for all product changes, even simple product changes, creates IT backlogs impeding concurrent product development. The lack of a central product repository prevents the ability to easily access and re-use product components to develop new products quickly.

One of the key areas that insurers can improve to stay competitive is the way that they develop and manage their products; a flexible, scalable product development solution that can be easily integrated with existing systems makes this possible.

ProductAuthority®, the world's only "true" product development and management solution designed specifically for the insurance industry, enables agility by externalizing all product data and rules from multiple, hard-coded operational systems into a central repository, where products can be easily configured and modified. These complete, re-usable product definitions include all important product information - eligibility and underwriting rules, packaging and forms attachment– not just rates and rating rules.

Product Agility Drives Speed to Market

Developing multiple products concurrently is difficult for many insurers because their systems typically can't handle it. Releasing a product is very expensive, and the impact of releasing one that has the wrong features, is priced improperly, or is delivered late can be significant. Property & Casualty insurers must have strategies in place to promote product innovation and manage the product lifecycle to capitalize on changing market demands. Product agility is a strategy insurers can use to overcome this challenge.

Product Agility is the flexibility to react quickly and cost effectively to consumer needs and market demands with relevant, profitable products.

With ProductAuthority, insurers can develop new products or modify existing products faster, than ever before. Capitalizing on a Service-Oriented Architecture (SOA) and able to configure all ISO and non ISO lines of business, ProductAuthority externalizes all product data and rules from multiple, hard-coded operational systems into a central repository where product components can be easily configured and modified.

ProductAuthority, with its re-usability approach, enables insurers to make simple product changes in days instead of months. Through ProductAuthority, insurers can create quality products quickly, develop multiple products concurrently with less dependency on IT and increase speed to market.

Rules and Rating Engines: ProductAuthority Combines the Best of Both Worlds

Unlike business rules or rating engines, ProductAuthority is a "true" product configurator that provides insurers with the means to address the unique requirements of today's market. Current business rules engines can only handle horizontal business processes; rules that are interdependent with product structure are not easily accommodated.

Rating engines are usually optimized to work with one system and are not suited for use with multiple disparate systems. And, rating engines cannot complete product rules that do not have mathematical components, such as insurance forms and underwriting.

ProductAuthority capitalizes on the combined strengths of both rules and rating engines, making it possible to apply these capabilities to actual products. This means that interdependencies between product rating and business rules are easily managed. For example, including a rating factor in a premium calculation can be made in the context of a qualifying business rule.

Streamline the Product Development Process.

ProductAuthority Lifecycle Manager gives insurers visibility into the product development processes to track and manage key tasks and participants involved in product development and management to reduce product development costs, eliminate bottlenecks to improve speed to market, deliver quality products, and increase revenue by enabling concurrent development and modification of products.

Lifecycle Manager provides a web-based "desktop" that includes automated, collaborative workflows; a product catalog that houses "one version of the truth" for all published products; product compare capabilities that enable you to easily identify key features for re-use or modification across multiple products; and the ability to test products before they are integrated into downstream systems such as policy administration, billing, claims and print.

The catalog is a searchable library of complete product definitions that can be used for product compare, product review and testing purposes. Insurers are able to compare products or versions to identify key features for re-use or modification across multiple products. Insurance product specifications can also be generated automatically from the catalog in PDF format and shared with key stakeholders involved in the product development process. Through Lifecycle Manager, product developers can also test rules to ensure that they behave as expected prior to launch.

The automated product development workflows are designed to support activities such as new and change product requests including forms drafting and review, and state filing package creation and review and state (DOI) filing management. Lifecycle Manager helps insurers oversee the entire product development cycle and ensure that all key stakeholders, such as underwriters, actuaries, legal, and marketing are included and notified throughout the process.

With the advanced workflow automation, task management and assignment capabilities, users come to one place – their Lifecycle Manager inbox – to see the work that is assigned to them. Users can also access a Worklist that provides visibility into all requests in the system. Users can drill down to specific tasks and see at-a-glance which tasks are completed and which are still in progress.

Management can also measure how long the product development process takes from conception to launch and rapidly identify and address any bottlenecks to efficiently balance workloads to minimize delays. With the appropriate user permissions, work can also be easily reassigned to other users as needed.

Lifecycle Manager enables insurers to deliver quality products to market faster. In fact, one Camilion customer is now delivering quality products to market 60% faster.

Key benefits of Lifecycle Manager include:

- Provides instant access to all information, so that users don't have to chase down product-related information stored in spreadsheets, folders, e-mails, and fragmented systems.

- Facilitates collaboration and keeps all stakeholders informed throughout the product development process.

- Provides visibility into the process to eliminate bottlenecks and balance workload.

- Improves speed to market.

- Leverages information in the product repository to facilitate product configuration and testing.

- Makes it possible to evaluate the status of all product-related requests immediately.
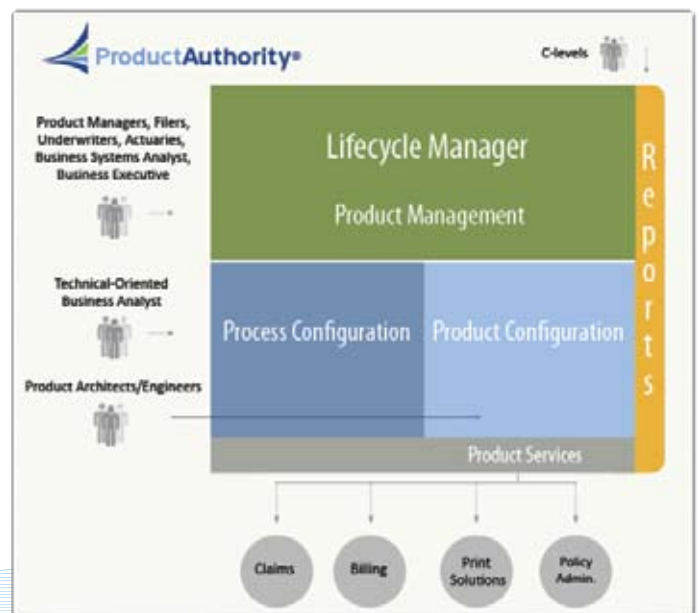
Leverage Technology Assets and Scale for the Future.

Completely agnostic, ProductAuthority is designed to integrate new product development capabilities while taking advantage of the systems already in place. It's built with leading technologies, such as J2EE, SOAP, and XML and adheres to industry standards including ACORD. The integration of product definitions with legacy applications, like policy administration systems, is simplified by using Web Services. This makes it easier for insurers to consolidate product information, manage products and leverage existing enterprise applications. Close integration through web services eliminates manual processing and ensures that rules are applied consistently. Product quality improves because the same product definitions can be used by multiple systems.

As legacy applications are replaced over time, it's an advantage to externalize product functionality wherever possible. Building functionality outside of legacy applications, for example, ensures that all of the product work completed to date can be retained. If a legacy administration system is replaced, product related processes can be easily implemented into the new system.

Key Benefits of ProductAuthority

- **Increase revenue potential** by enabling product agility to respond quickly to market conditions.

- **Accelerate speed to market** through an automated, streamlined, consistent and repeatable product development process.

- **Ensure product quality** by thoroughly testing products prior to launch.

- **Eliminate bottlenecks** and efficiently balance workloads to minimize delays within the product development process.

- **Measure the length of time it takes** you to develop products from inception to launch.

- **Inherit and re-use product components** stored within the central product repository to quickly and efficiently develop new or modified products.

- **Dramatically reduce technology maintenance** and product development costs and lessen dependency on IT resources.

- **Empower** product managers and business users with modern tools to develop their own products and automate the product development process.

- **Capture market share** and enable rapid product development by enabling concurrent product development.

- **Reduce errors and overall product risk** through testing and the consistent application of business rules.

ProductAuthority with its re-usability approach and inheritance capability enables insurers to make simple product changes in days instead of months

Key Features/Functionality At A Glance

Product Configuration by Business Users	All product data and rules are maintained in a central product repository, where qualified business users can build and modify their own products. These re-usable product components include all important product information— eligibility and underwriting rules, packaging, forms attachment, rates and rating rules.
Lifecycle Manager	A web-based "desktop" that includes automated, collaborative product development workflows; a searchable product catalog that houses "one version of the truth" for all published products; product compare capabilities that enable you to easily identify key features for re-use or modification across multiple products; and the ability to test products before they are integrated into downstream systems such as policy administration, billing, claims and print. The automated workflows are designed to support activities such as new and change product requests including forms drafting and review, and state filing package creation and review and state (DOI) filing management. It provides visibility into the process to track and manage all tasks and participants involved during product development.
Inheritance	From the central insurance product repository, trained business users can inherit re-usable components to easily make changes to existing products or create new, customized products from a common product chassis. Inherited products may contain the same rules or can be modified from one version of a product to another as required.
Catalog	A searchable library of complete product definitions that can be used for product compare, product review and testing purposes. The "one version of the truth" for all published products enabling insurers to compare products for re-use or modification across multiple products and generate product specifications in PDF format.
Product Rules Editor / Testing	Enables business users to create, update, and test rules within products. Through the simple interface of a rule editor, basic rules can be generated without the need to know rule notation or syntax. User-annotated comments make it easier to debug and maintain rules. Rules can also be tested as they are created and results can be traced throughout the development process.
Product Specification Documentation	For each insurance product, a product specification document can be generated from the repository. Each document is a valuable resource that includes a "single source of the truth" for each product including ratings and rules. All key stakeholders can use the product specification document as a common, centralized reference.
Product Compare	Enables users to compare the specifications for any two products or two versions of the same product within the central repository. Users can then generate a report, in Adobe PDF format, that contains the specifications for both products and highlights any differences between them. Being able to compare new products with existing products enables insurers to identify differences between products in their portfolio quickly and supports testing (i.e. compare the new version to the previous version).
Legacy System Integration	Provides integration of product information with virtually all new and legacy systems such as new business, underwriting and policy administration. The product definitions stored in the product repository ensures that consistent application of rules to improve product quality and product definitions can be automatically consumed by external systems.

With ProductAuthority, the world's largest insurers are experiencing results such as:

- **Improving** product delivery times by 60%.

- **Lowering** the IT portion of product development costs, with savings ranging from 25% to 75%.

- **Increasing** revenue by 2% through concurrent product development and increased product development capacity.

- **Leveraging** the central insurance product repository to configure and launch 13 products to market in one month with 2 people.

- **Transforming** their product development process with automated processes that are consistent and repeatable.

Call the Authority

If it's time to automate your product development process, or empower your business users to make product changes with less dependency on costly IT resources, call the Authority. Built for business users on a modern technology platform, ProductAuthority will:

- Accelerate your product development, increase your capacity and enable you to develop multiple products concurrently.
- Provide visibility into your product development processes to track and manage key tasks and participants to reduce costs, eliminate bottlenecks and deliver quality products.
- Enable product agility by externalizing all product data and rules into a central repository, where products can be easily configured and modified.

For more information visit: **www.productauthority.com**

CAMILION SOLUTIONS™

Camilion Solutions, Inc. (www.camilion.com) is a leading provider of world-class insurance product development solutions and modern P&C policy administration systems that create product agility. With some of the world's largest insurers as customers, Camilion uses its deep knowledge of the insurance industry to enable insurers to concurrently develop or modify quality products, get these products to market faster, automate underwriting, enable straight-through processing, and deploy a modern technology platform all while mitigating risk and reducing costs. Camilion is a privately owned corporation founded in 2001 with offices in Toronto and New York.

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