



# FROM CONCEPT TO REALITY

Navigating the Successful Launch of Your New Insurance Product



Technology's growing influence, changes in consumer behavior, and continuous advancements in data collection and analytics have resulted in many exciting opportunities for never-before-seen insurance products. But your big idea is only half of the equation. Do you have the expertise to avoid the many pitfalls that can stall even the smartest concepts? Or are you unsure of where to begin?

Whether you're an established carrier or you are entirely new to the insurance market, Perr&Knight is your first stop and primary resource to convert your idea into a competitive, compliant and profitable product.

## Who can benefit from Perr&Knight's expertise?

- » New Insurance Entity Startups
- » Insurance Agents and Agencies
- » Program Managers
- » Captive Insurers
- » InsurTech Firms
- » Insurance Companies
- » Managing General Agents (MGAs) and Underwriters (MGUs)
- » Insurance Entrepreneurs



# Streamline your process by partnering with a single resource.

Like a general contractor for insurance services, Perr&Knight is your A-to-Z partner for new product development.

We provide insight and support for all aspects of product development, rollout, and continuation. Either in-house or through our carefully-vetted network, we help you handle every step of bringing your insurance idea to life.

## Product Development & Expansion

Whether you are a traditional insurance provider or an emerging startup, thoughtfully developing your product will save you time and resources at every stage. Perr&Knight's skilled actuaries and consultants possess decades of experience navigating the following key areas that are vital to new product launch:

- » Market Analysis
- » Company Licensing
- » Product Design & Pricing
- » Compliance Review
- » State Filings

## Product Maintenance

After you release your product, you must proactively maintain it. Our teams' deep expertise in the frequently changing market and ever-challenging regulatory environment help your products stay compliant and competitive.

- » Competitor Monitoring
- » Producer Licensing & Appointments
- » Rate Level Reviews
- » Predictive Analytics
- » State Filings
- » Statistical Reporting
- » Technology Support

## From Our Network

We will connect you to our network of trusted service providers whose lengthy industry experience brings valuable insight and professionalism to your product.

- » Insurance/Reinsurance Paper
- » Business Plan
- » Business Process Outsourcing
- » Underwriting
- » Systems
- » Claims
- » Accounting/Legal
- » Banking/Private Equity
- » Premium Finance
- » Managing General Agent Agreements

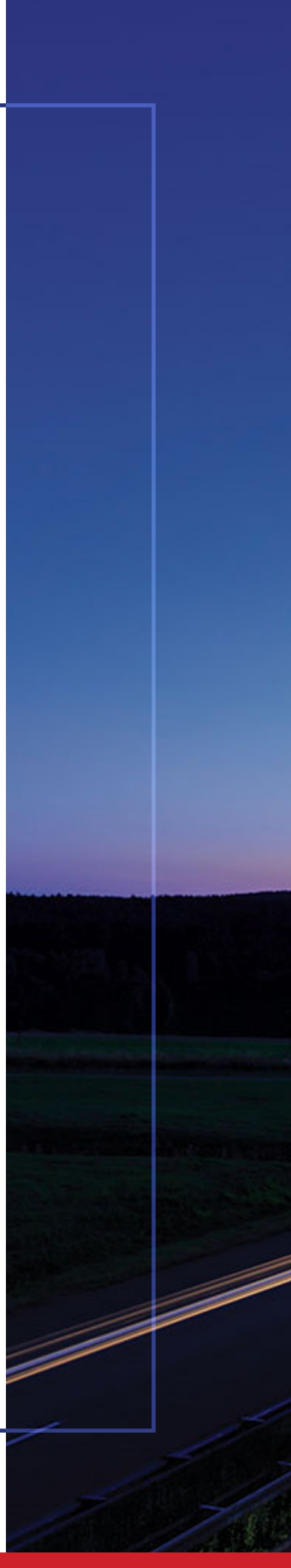


# New insurance product development framework questions

After the initial concept brainstorm, you must begin to address many important components to successfully bring your insurance product to market. Here are a few topline questions you should be ready to answer as you start down the road:

- » What type of insurance will your product provide?
- » What is the target market?
- » What triggers a claim under your product?
- » Who are your competitors?
- » Do you want to write in the admitted or alternative market?
- » Do you plan to retain risk or cede it off?
- » Have you considered the structure of the product?
- » What is your projected premium volume?
- » In which states will you offer this product?

Perr&Knight provides intelligence, expertise and advice to help you lock in answers to the above questions, as well as every other detail that arises as your product advances from concept to reality.



# New product development workshops: prep work that pays off.

Put in the time—ahead of time—to make sure your insurance product will be viable and profitable.

Schedule a remote or on-site workshop with our actuaries and insurance experts to examine your product from all angles before you fully invest.

Our one- or two-day workshops include: analysis of your business plan, review of your insurance entity formation options, discussion of your core insurance operations, including competitor monitoring, ratemaking, company licensing, policy issuance and management, claims management & loss control, compliance issues, operational staffing, and more.

You will emerge with a greater understanding of your product's strengths and vulnerabilities—and a strategy to address each.

To advance the development of your new product, no matter where you are in the process, contact Perr&Knight Director of Business Development, Dean Ferdico, at **(201) 963-1610** or **dferdico@perrknight.com**. Or, visit **www.PerrKnight.com/contact**.



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