

***On average 30% of the team developing and implementing products are related to Information Technology. What are you doing with the other 70%?***



***With ProductHub, as much as 35% of the product development process can be improved through better communication, transparency, and testing automation***

### Product Development is critical to the relevancy of a company

New and enhanced Life and Annuity products are the fuel for growth in insurance companies. The Life and Annuity Marketplace is faced with changing market demands, customer centric delivery models and a growing demand for tailored distribution channel products.

The product development process for Life and Annuity companies is manual, containing significant handoffs, inconsistent, and with little opportunity to ideate in a rigorous or disciplined way. There are normally many teams involved in the process including actuaries, pricing, legal, regulatory, compliance, service, and IT. There can be as many as 10-20 different teams engaged.

Insurance companies have tuned their product development processes, and *still* time to market takes too long and costs too much.

With the complexity of the product development process and the number of people involved the process, the process can span as much as a year or more before the product is implemented.

*Penn River's ProductHub is an industry first solution that provides as much as a 30% reduction in time to market*

#### Step 1: Collaboration & Project Visibility

Collaboration within a new product launch is hampered by having functional teams that create their own silo of activity. Hand-offs can be difficult to track, and a challenge for transparency across the entire project.

ProductHub enhances product collaboration by acting as **the command center** for a product launch. Pending activities stand out to ensure project momentum. Dashboard views allow for rapid set up of product development phases, teams, and team members. Product development tasks and activities are added with a simple click of a button. Dashboard views allows executives, product developers and functional team members to have a comprehensive view of the project. Interdepartmental handoffs, and decisions are tracked, and easily accessible for review.

#### Step 2: Gold Copy Product Specifications

Product specs are frequently revised throughout the development process. Working from the latest specification becomes challenging, with multiple versions siloed throughout the typical product development ecosystem.

ProductHub's specification feature allows for capturing and versioning specifications so that a **Gold Copy** is always available.

This gold copy concept also benefits insurance companies considering conversions, regulator actions, or product remediations.

#### Step 3: Product Configuration a Key Differentiator

ProductHub's Product Plan Builder is extremely robust and flexible so that product innovation is enabled by configurable rules set up within the plan builder and facilitated by a wizard.

Product Design is readily enhanced by the ability to link, clone, copy, use bracketing features, and make configuration changes without Developers.

Product Configuration puts the power to rapidly develop innovative products in the hands of the product designer.

#### Step 4: Certification

Certifying that a product works as planned and that the results match to expected results is an arduous task. Generally, the actuarial department provides spreadsheets with expected results. The process is often manual, hard to fully test, and error prone.

Running and rerunning certification tests, comparing results to actuarial expected results and trouble-shooting issues is an intensive process, further hampered by having to manually create traces and use other steps to isolate the issue.

ProductHub is designed to make certification automated and controlled. ProductHub enables the creation of use cases, captures expected results, and provides visual pass/fail information for each test case. ProductHub facilitates compares, traces and other drill down steps that dramatically improve determining the root cause of a potential issue quickly. Test cases are retained and can easily be reran as part of a retest or remediation.

ProductHub allows you to validate and certify your current core systems. API's allow ProductHub to bring in like test cases from your core systems and run them through ProductHub. Results are compared and a pass or fail recorded based on expected results. Such systems can include e-electronic applications, illustrations, new business, administration and claims.



#### **Penn River's ProductHub has been purposely architected for agility:**

- ✓ Enable the roll-out of innovative products faster
- ✓ Reduce costs & Improve reuse
- ✓ Enable Collaboration
- ✓ Project Visibility through dashboards across functional silos
- ✓ Provide flexibility and capitalize on ability to clone, and reuse core products
- ✓ Version Control of Product Specs to maintain a Gold Copy
- ✓ Extensive ability to model and test all requirements with full traceability to third party platforms such as illustrations, new business, and administration
- ✓ Auto setup downstream systems (e.g., Admin, AFFIRM and AnnuityNet)
- ✓ Initiate reinsurance transactions
- ✓ Compliment rather than replace existing core systems
- ✓ Easily move product configuration from one environment to another
- ✓ Ability to manage and test conversions

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