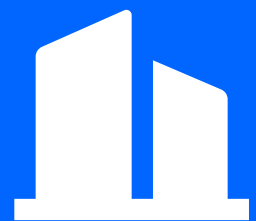




April release 2022

Personalized Insurance Solutions

Insurance
Product Factory



Insurance Proposal
Configurator



Agenda

Personalized Insurance Solutions

FintechOS - Northstar



Business Challenges
Addressed

Insurance Product Factory

Existing capabilities - Summary
New Features

Proposal Configurator

Proposal Card Items/Components

Proposal Cards

Demands and Needs

Audiences

Proposal (Quote) Configuration

Solution Walk through

What are the Challenges for an Insurance Product Owner?

The Scope

Business challenges addressed

- 
1. **Main challenge - Create the link between Clients' needs and Products**
 2. **Complex process in launching new products**
 3. **Difficulty in managing a large no of products**
 4. **Compliance with IDD** (Insurance Distribution Directive) **& FNA Requirements** -> DNT (Demands and Needs Test) and Consultancy are mandatory
- 



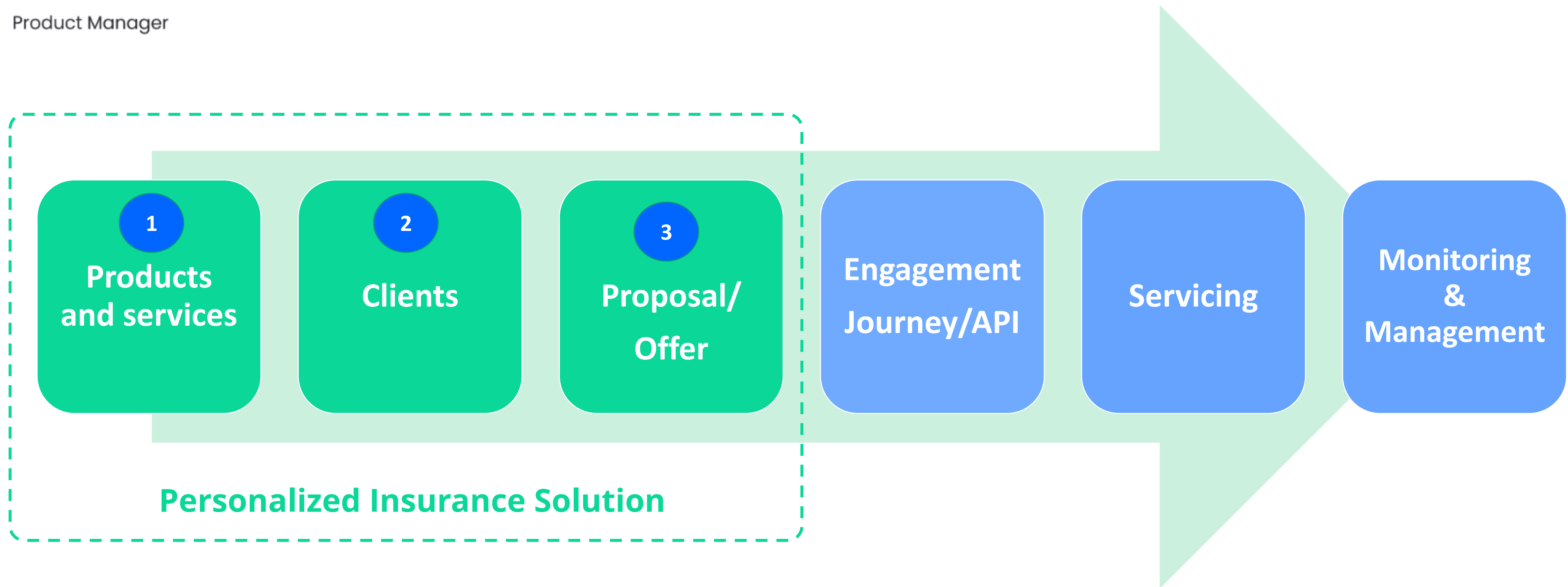
Insurance Product Owner



Petra

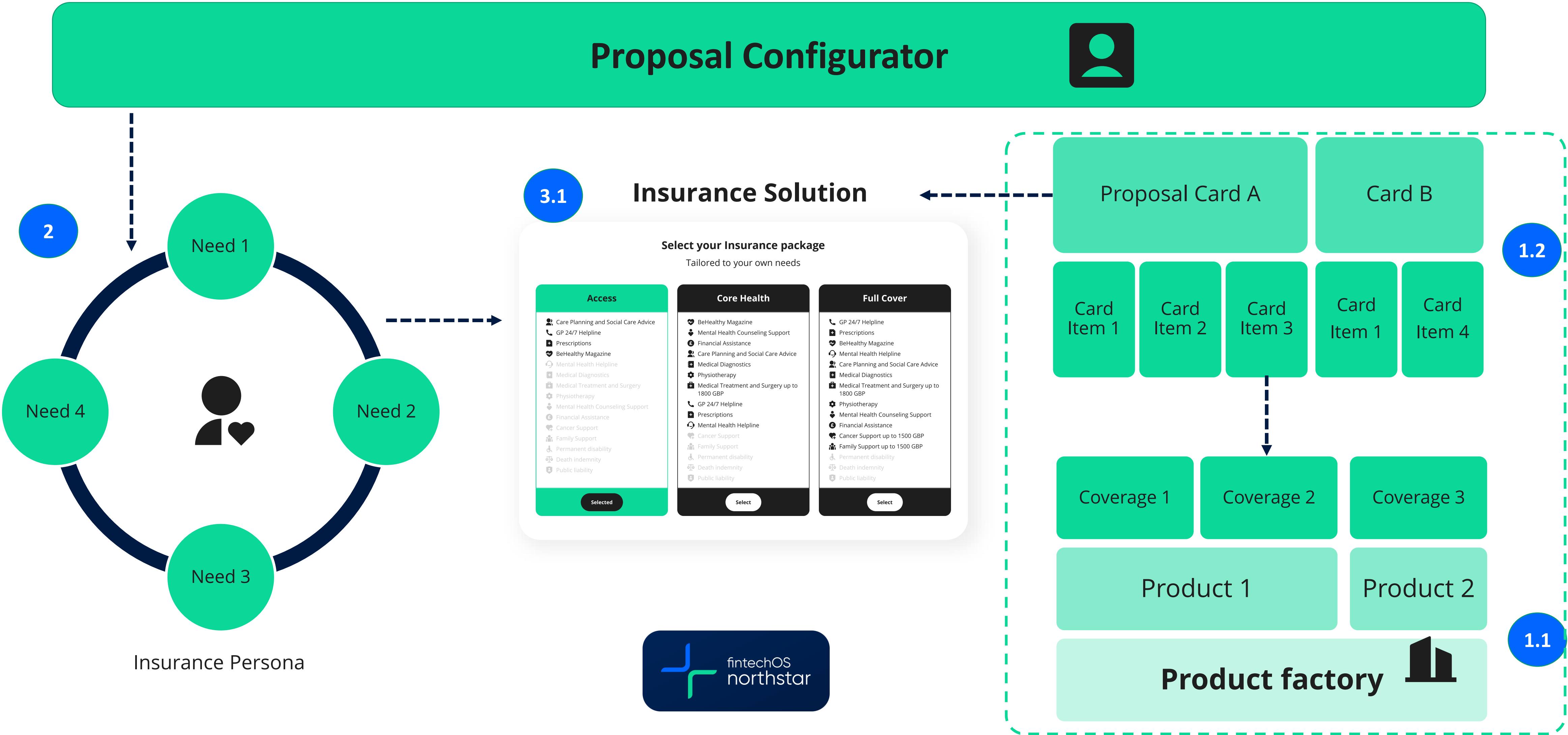
Product Manager

Wants to drive and control the process of implementing and managing the products in order **to be able to deliver faster value to their clients**



Personalized Insurance Solution

3.2

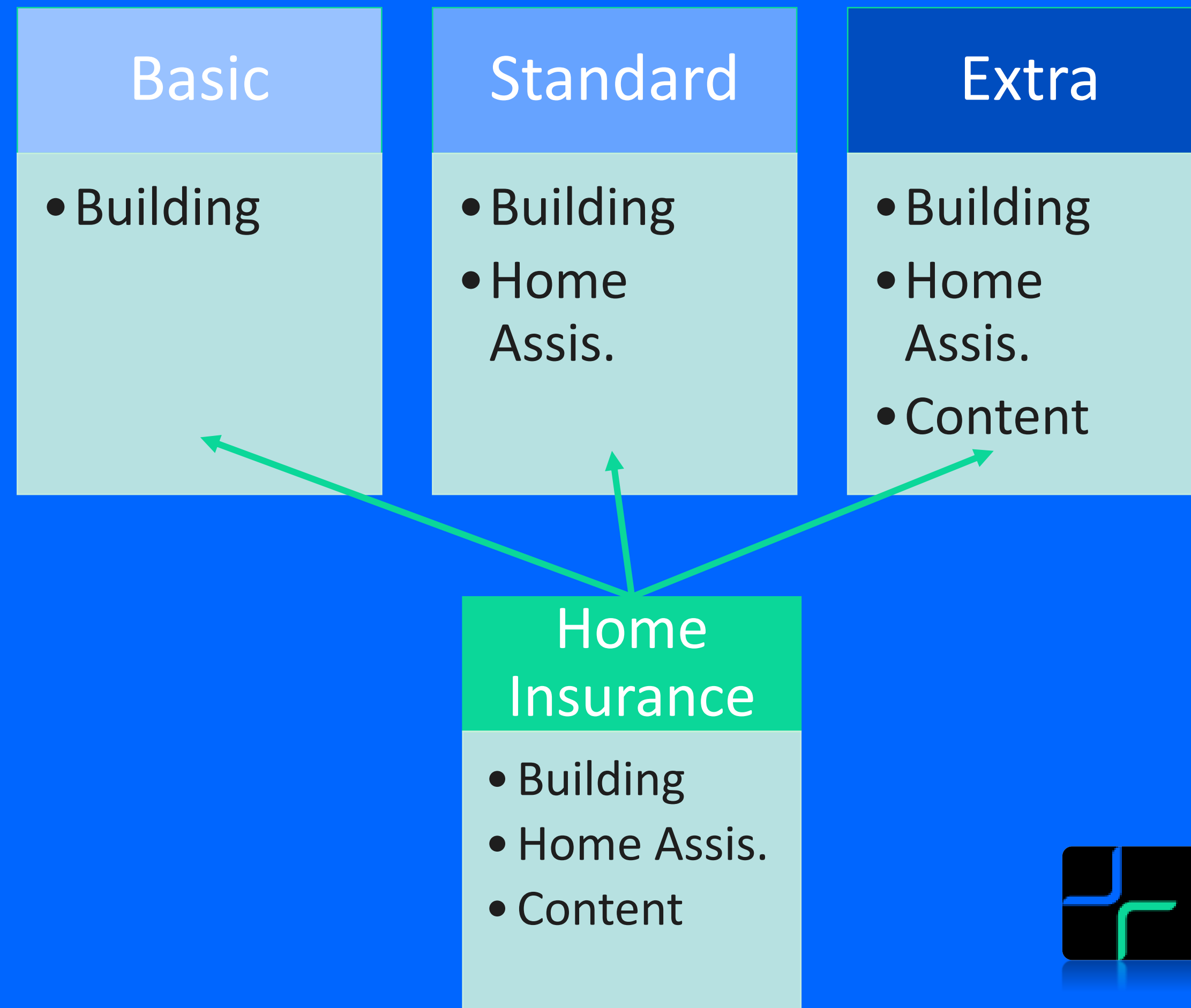


Use case



Home Insurance

- Existing Home Insurance Product
- Distribution: **General**



Use case

Personalized Insurance Solutions

Home Insurance



- New coverage to be added: **Liability**
- Distribution: **Direct Sales**
- Add a new package: **Premium**
- Define a new audience: **Premium**

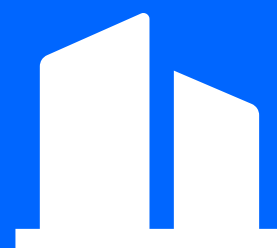


Products & Services

Define the (Master) Products

1.1

Insurance Product Factory



 fintechOS

Product Definitions Steps



1

Line of Business

Product Insurance type

Perils /Conditions

2

Home Insurance

Setting up the product general details - name, validity

3

Business flows configurations

Specific configurations for Policy Admin, Billing and Claims

4

Property Coverage

Configuring the coverages as groups of sub-coverages and/or covered risks

Natural Catastrophes
Sub-coverage (Module)

FIRE

Sub-coverage (Module)

Earthquake

Flood

Fire

Lightening

Explosion

Tariff

Underwriting rules

Documents

5

6

7

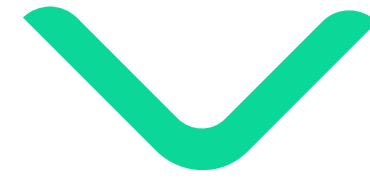
Existing enablement assets



Insurance Product
Factory



 fintechOS



Documentation

<https://docs.fintechos.com/APs/InsuranceProductFactory/4.4.0/Home.htm>



Academy - Enablement Session

<https://academy.fintechos.com/learn/course/109/insurance-product-factory>



Academy – Enablement Course

<https://academy.fintechos.com/learn/course/109/insurance-product-factory>

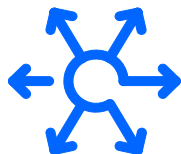


YouTube – Solution Walkthrough

<https://www.youtube.com/watch?v=dKrPoHMzRfw>



Main updates



Line of business (LOBs) Admin Managing properly the classifications of the business is a key feature for a Core Insurance Solution having impact on important processes like reporting or managing authorities for Underwriting, Claims management or Distribution. With the functionality offered within Product Factory, an Insurance Product Owner from an insurer or MGA can easily configure and manage the LOBs on a 4-tier hierarchy (Class, Category, LOB and LOB Sub-type)

s



Insurance Product Factory

Type here to search

Product Factory

Evolution Data Core

Digital Experience

Automation Blocks

Product Factory

Hyper-Personalization

ECOSYSTEM

Analytics

Configuration Management

Product Factory

Lines of Businesses

Insurance Products

Perils / Conditions

Insurance Types

Proposal Configurator

Quote Config

DNT Questions

Audience

Line of Business

Category of Business

Property

Personal

Line of Business Subtype

LOB Subtype

Line of Business

Buidlings

Property

Code

BL01

Waiting Period Type

[none]

Indemnity Limit Currency

Line of Business Subtype

Buidlings

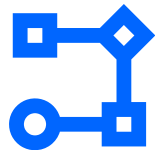
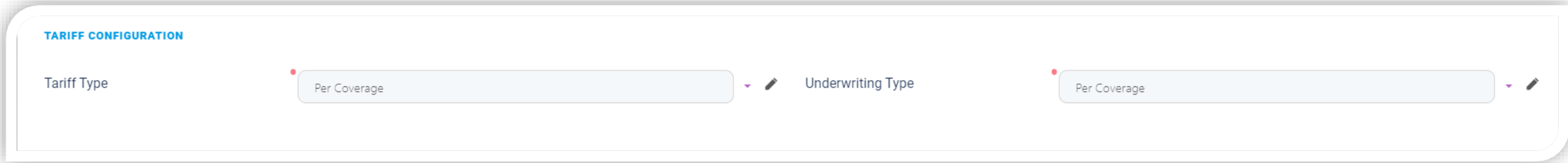
Mapping the LOB Subtype on product level is done in the coverage's configurations

Main updates

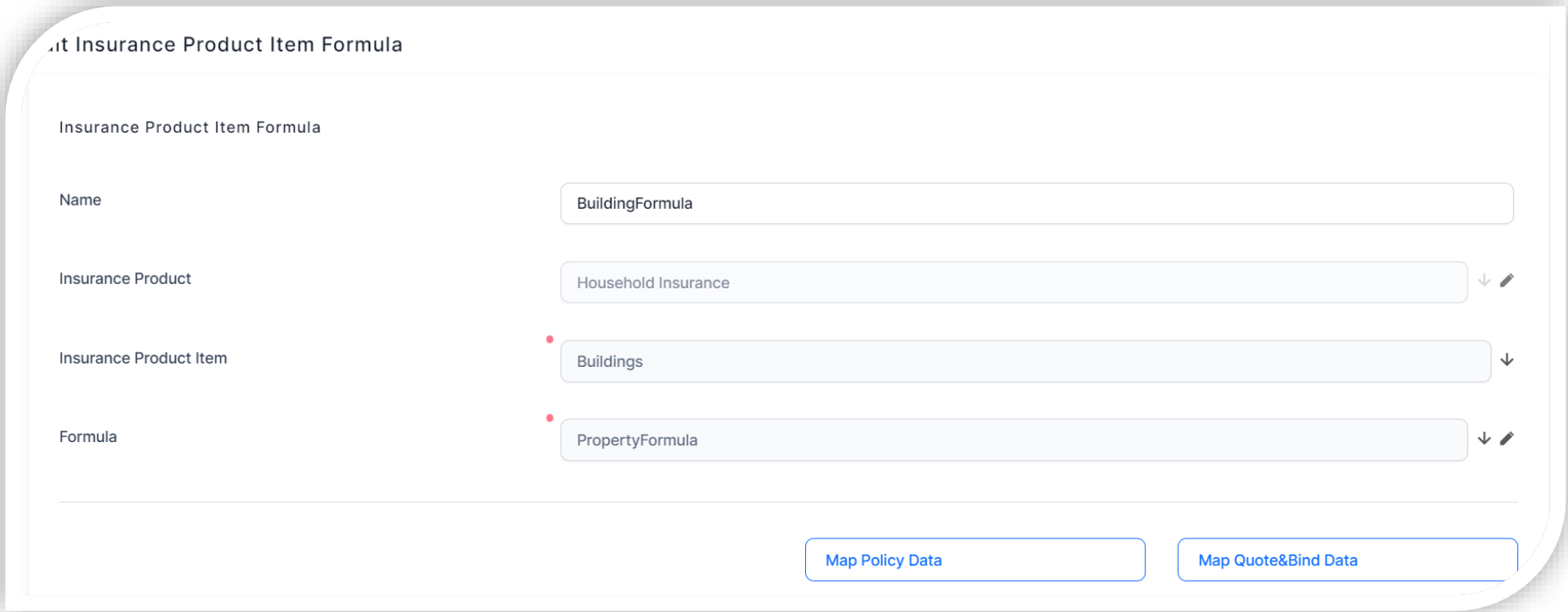


Calculation types **On product vs On coverage** for both **Tariff and Underwriting Rules**

The new version of Insurance Product Factory is changing the way that formulas are applied so you now have the flexibility to apply rating and rules at a product level or be broken-down to individual coverage level.



Data mapping updated (Quote & Policy) Data mapping has been extended to allow business users or digital consultants to configure the link between the formulas of a specific insurance product (tariff and/or underwriting) to the main Quote&Buy and Policy Admin processes using no code. **This will reduce the effort of launching new products by 20%**, allowing business users to automatically take advantage of the OOTB functionality such as Policy Generation, Mid-term Adjustments or Renewal.



Main updates



Product Interrogation History will be the single point truth recording all the requests coming from different systems (Quote&Buy, Policy Admin etc.) asking for the tariff or the automatic results. This will allow a product owner or an underwriter to monitor and audit the responses generated by the system.

innovation studio

Administrator EN

Export Advanced find

Product Interrogation History

| Source Record Name | Source Record Id | Source | Created On |
|--------------------|---------------------------------------|--------------------------|------------------|
| 80000016-PDA | 2167a729-177a-4b78-89c4-29df05c606f5 | FTOS_IP_PremiumAmountAPI | 04/05/2022 17:21 |
| 80000016-DPA | d2f7eb2a-d287-4a60-be63-27d7396701... | FTOS_IP_PremiumAmountAPI | 04/05/2022 17:21 |
| 80000016-MEACC | 6057ad0c-229c-4c57-9bd2-a77ffa4482... | FTOS_IP_PremiumAmountAPI | 04/05/2022 17:21 |
| 80000016-ICPA | 830a0767-2a00-4083-9257-d5deebfe3f... | FTOS_IP_PremiumAmountAPI | 04/05/2022 17:21 |
| Test | 37584433-6116-4ad9-8b29-578a49ea4... | FTOS_IP_PremiumAmountAPI | 04/05/2022 17:19 |
| P7857 | 0afe8d0b-f423-44f4-9638-dee696bf0b... | FTOS_IP_PremiumAmountAPI | 04/05/2022 17:14 |
| 80000005-ICPA | 830a0767-2a00-4083-9257-d5deebfe3f... | FTOS_IP_PremiumAmountAPI | 04/05/2022 16:13 |
| 80000005-PDA | 2167a729-177a-4b78-89c4-29df05c606f5 | FTOS_IP_PremiumAmountAPI | 04/05/2022 16:13 |
| undefined-PA | 651bea76-76f8-4051-b962-2e3c01512ff8 | FTOS_IP_PremiumAmountAPI | 04/05/2022 16:03 |
| undefined-PA | 651bea76-76f8-4051-b962-2e3c01512ff8 | FTOS_IP_PremiumAmountAPI | 04/05/2022 16:03 |

5 10 20

1 2 3

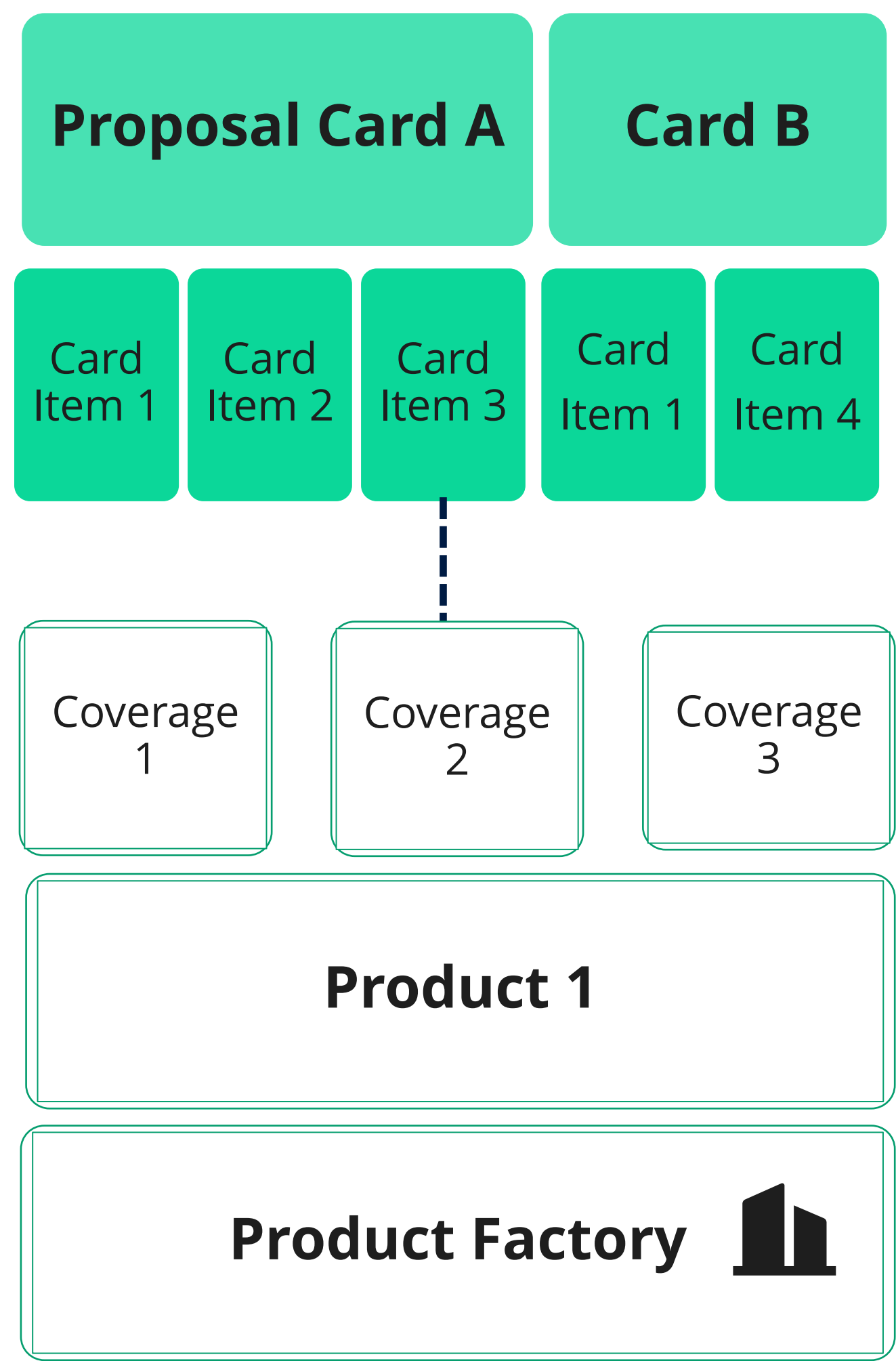
Configure the packaging (proposal cards)

1.2

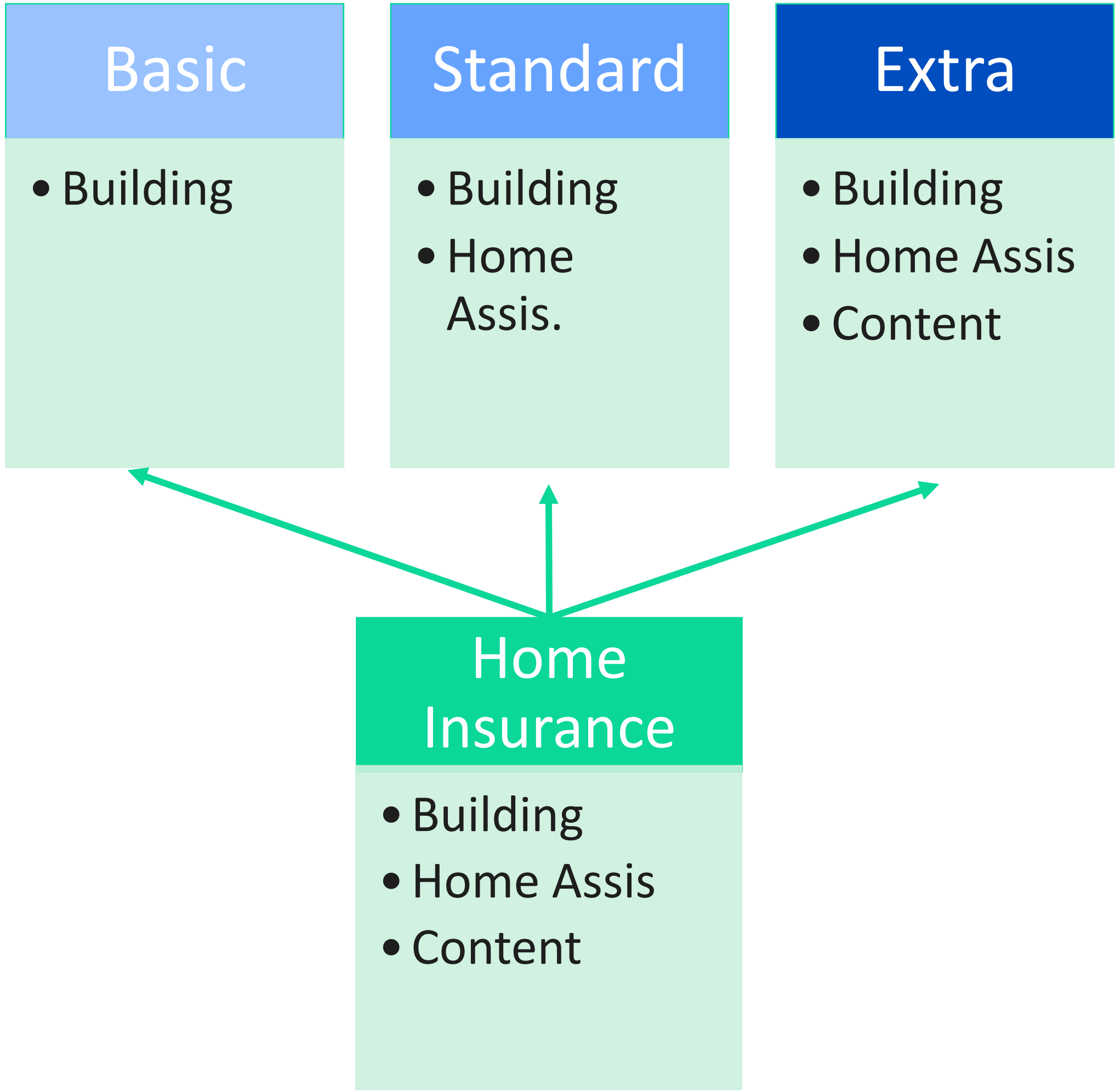
Proposal Configurator



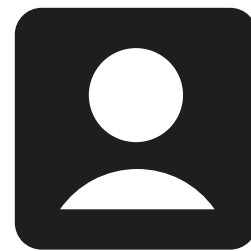
Configure proposal cards



Proposal Configurator



Configure proposal cards



Insurance Proposal
Configurator



- 
1. **Define Proposal Card items/components** which are linked to the product coverages

NEW

Map the sum insured and/or excess dimensions to the card item attributes

- Create different versions of the card items
- Set-up [Proposal Cards](#)/packages

2. **Create proposal cards (packages) by bundling different card items from the same or different products**

NEW


[Single vs Multi Product Configuration](#) needed to support products with pricing per product

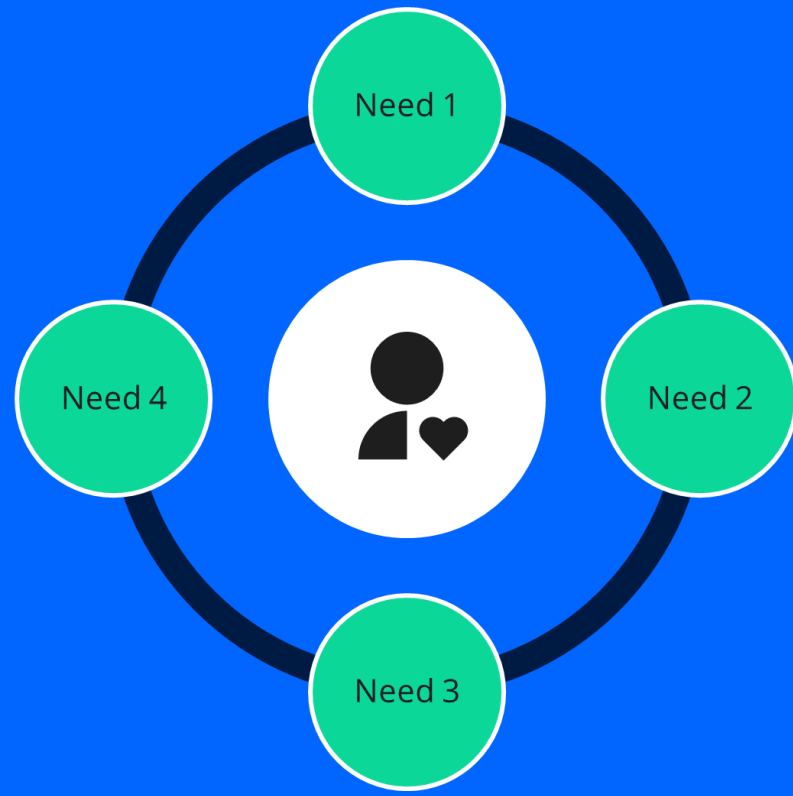
NEW

[Card versioning](#) Leveraging the standard capability of versioning offered by HPFI, a user will now have access to the full history of the changes specific to a proposal card.

NEW

[\(Proposal\) Card Dimensions for Sum Insured and Excess](#) within a proposal card configuration a system user can now set-up specific values for two of the main dimensions of an insurance solution: sum insured and excess





Define the clients' personas

2

What is DNT*?



Prince Charles

- Male
- Born in 1948
- Raised in the UK
- Married twice
- Lives in a castle
- Wealthy & famous



Ozzy Osbourne

- Male
- Born in 1948
- Raised in the UK
- Married twice
- Lives in a castle
- Wealthy & famous

* Personas shouldn't be about demographics. Personas should be about the problems & challenges people face.

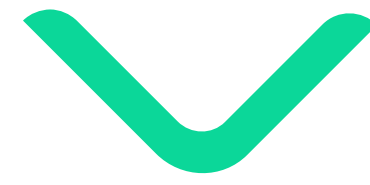
*Demands and Needs Test = DNT



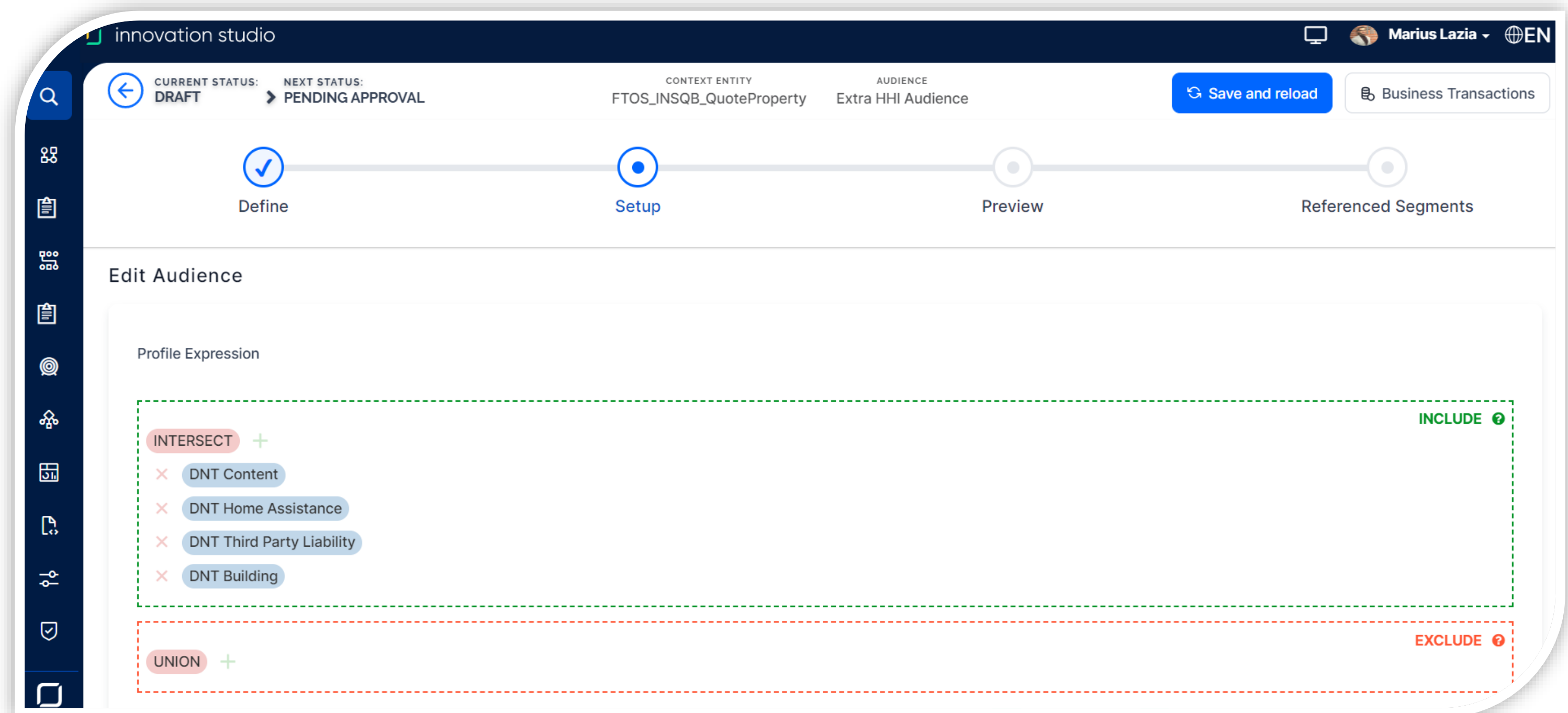
Define Insurance Persona

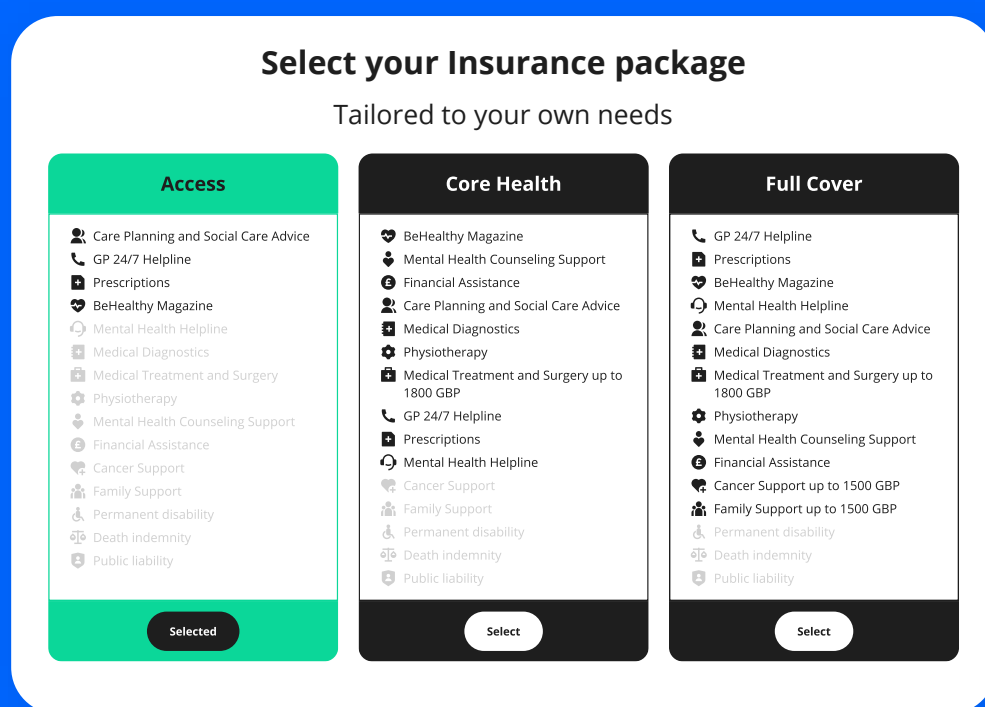


Insurance Proposal Configurator



1. Define (**D**emands and **N**eeds **T**est) **DNT Questions** and **Answers** (*Only Boolean supported at this moment)
2. **Configure the Insurance Personas based on the DNT Answers** by leveraging the HPFI Hyper-personalization Engine






Set-up the proposal

Set-up the proposal



Insurance Proposal
Configurator

- 
1. **Map to each persona the insurance solutions (Proposal Cards)** with the possibility to highlight the most relevant ones
 2. **Quote configuration – define the proposal which will be distributed to different channels**

- Choose the DNT Questions which will be asked within the Quote&Buy journey
- Select the Audiences which will be targeted



Proposal Configurator API Continuing the focus on the integration points, by leveraging the functionality within the Proposal Configurator this API was developed to send the appropriate insurance solutions to a client based on a request that includes the needs of the client.



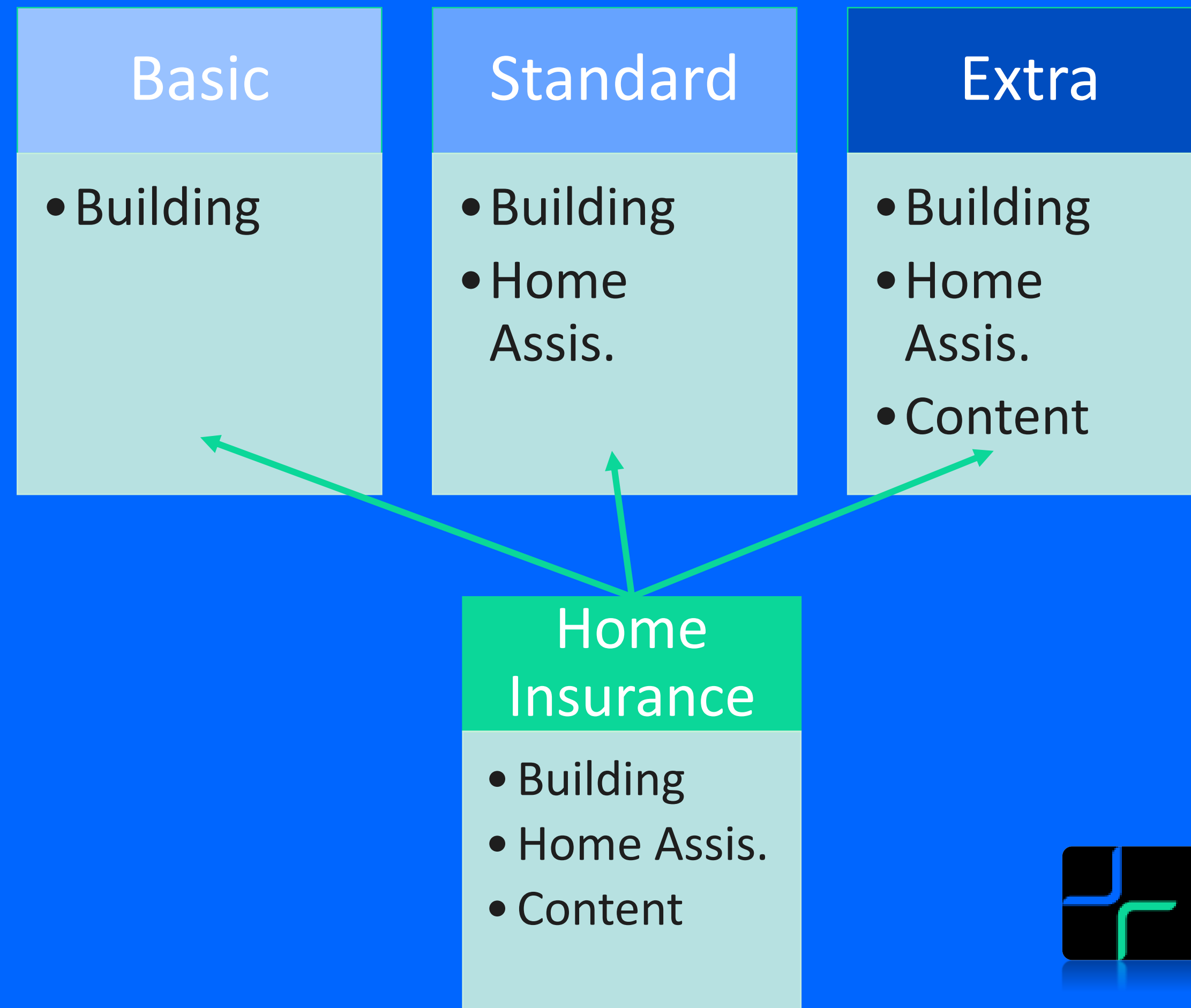
Solution walk through

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- Define a new audience: **Premium**

Thank You

HyperGrowth: Focus on Repeatable Value

Focused innovation
Innovation **mindset.**