

Service Reference Guide

Product Expansion

Increase revenue and improve market positioning



Global market instability and fierce competition are prompting insurers to consider product expansion as the primary driver of profitability. In order to increase revenue and improve market positioning, insurers must expand existing product portfolios to encompass new lines of business, geographies and distribution channels.

Perr&Knight provides a comprehensive suite of insurance support services that helps our clients develop competitive, profitable products and ensure the success of speed-to-market initiatives. We work closely with our clients to define their product expansion needs and design strategies that augment their existing products, processes and professionals.



Product Expansion Services

Perr&Knight's integrated approach to product expansion is supported by a recognized team of insurance experts that includes actuaries, product design professionals, competitive intelligence specialists and regulatory compliance analysts. Key product expansion services include:



Market Analysis

- Produce profitability & generate market size/ share reports
- Generate loss ratio reports
- Develop rate change history reports
- Track recent changes & trends
- Assess regulatory environments
- Identify state anomalies
- Perform premium & coverage comparisons



Company Licensing

- Prepare & submit expansion applications
- Prepare & submit corporate amendment applications
- Assist with UCAA proforma financial statements and Risk Based Capital projections
- Perform seasoning and other requirements research
- Appoint producers
- Manage license applications online via LicenseReporter.com



Design & Pricing

- Design rate & rule manuals
- Develop base rates & loss cost multipliers
- Assist in development of independent forms
- Review form content
- Review rates & forms for consistency



Product Review

- Develop rate filing strategy
- Review rating manuals for state requirements
- Develop state exception pages
- Review forms with respect to state requirements
- Assist with revising or developing state-required forms
- Determine regulatory reporting requirements



State Filings

- Provide rate filing, rule & form filing support
- Complete form checklists & transmittal forms
- Prepare & submit state filings
- Manage correspondence & approval documentation online via StateFilings.com
- Provide interrogatory support
- Coordinate discussions with DOI personnel

Product Maintenance Services

Perr&Knight's expertise also extends to the continued maintenance and ongoing enhancement of new and expanded products. We monitor industry trends, regulatory changes and advanced product development methodologies to ensure that our clients' products remain competitive and profitable. When additional optimization is necessary, our experts support every step of the revision process. Further, Perr&Knight's insurance technology experts ensure the success of resulting systems changes, data capture requirements, systems/data integration and business intelligence. Key product maintenance services include:



- Monitor competitor filings
- Develop rate change history reports
- Monitor bureau circulars via BureauMonitor.com
- Prepare & submit state filings
- Manage producer appointments & adjuster licensing
- Conduct regulatory reporting; manage & track data calls and submissions
- Perform rate adequacy reviews
- Prepare & submit rate and form revision filings
- Incorporate advanced rating methodologies such as predictive modeling & tiering
- Support telematics & usage based insurance programs
- Support IT strategic planning & project management
- Provide insurance subject matter experts & business analysts
- Improve operational & systems workflows
- Configure ratings & forms environments
- Enhance data capture & business intelligence



About Perr&Knight

Founded in 1994, Perr&Knight provides insurance consulting and software solutions to the property and casualty and accident and health industries. Services include actuarial consulting, product development, insurance policy and forms consulting, regulatory compliance, state filings, licensing, technology consulting, statistical reporting, data services, and predictive analytics. Software includes StateFilings.com, a leading cloud-based state filings management solution. With offices in Santa Monica, Boca Raton, the New York Metro Area, Fort Worth, and Cincinnati, and more than 100 insurance professionals, Perr&Knight is among the largest independent actuarial and insurance consulting firms in the United States.



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