

Service Reference Guide

Insurance Product Design

A reference guide to Perr&Knight's insurance product design services



Perr&Knight employs a team of highly skilled product design consultants with many years of experience developing and reviewing coverage provisions for all personal and commercial lines of business. In addition, our product design team has built strong, effective working relationships with the various departments of insurance (“DOIs”) and industry organizations. See what Perr&Knight’s product design services include.



► Coverage Comparisons

Perr&Knight's product design consultants have access to industry form filings including access to an extensive database containing several hundred thousand filings. Our product design team can easily and quickly access these competitor filings to prepare competitor coverage comparisons for companies who are entering a new state or line of business, or for companies who want to assess the competitiveness of their current forms.

Our consultants are experienced at extracting key information from competitor form filings to create meaningful and accurate form comparisons that are customized to each client's individual needs. The comparisons are provided in spreadsheets and are laid out in a side-by-side grid where users can compare specific coverages (limits, options, etc.) among competitors at a glance.

► Product Development

The Perr&Knight product design team has underwriting and claims experience along with the necessary in-depth product knowledge to assist our clients in developing form libraries (e.g. policy forms, endorsements, applications, notices, etc.) for their insurance products. This experience includes developing personal, commercial and health lines forms for both completely independent and bureau-based products.

► Product Reviews

Our consultants have extensive experience dealing with the various state requirements that pertain to policy forms. We use this knowledge to identify controversial or non-compliant provisions in our clients' forms by state.

Further, we can assist our clients in preparing forms (e.g. amendatory endorsements, notices, application supplements) that comply with each jurisdiction's insurance regulations and statutes.

► Form Filing Support

Our product design consultants have experience completing state requirements checklists and responding to form interrogatories from the DOIs in all U.S. jurisdictions for personal, commercial and health products. By using our product design team on a filing project, companies can avoid excessive DOI interrogatories and speed up the form filing approval process.



► Compliance Audits

DOIs routinely conduct market conduct exams to ensure companies are complying with statutes and regulations. During an exam, if a company is found to be out of compliance with statutes and regulations, the company may be monetarily penalized for each violation discovered. This can result in companies having to paying large fines to the DOIs. Perr&Knight's product design consultants have experience conducting compliance audits to identify compliance issues that a company should address to limit the potential for violations during an actual market conduct examination.

► Regulatory Research

Our product design team has experience conducting regulatory research on a variety of insurance topics. Our consultants compile pertinent information from insurance statutes and regulations and organize it into a spreadsheet for clarity and ease of review and reference. The spreadsheet includes regulatory citations and source notes. Additionally, we regularly conduct inquiries to our contacts at the DOIs, on behalf of our clients, in order to obtain DOI positions/opinions and other information that cannot be solely obtained through regulatory or statutory research.

Maintain your competitive edge using our insurance product development consultants.

As the market changes, you can't afford to stay still. Today's insurance organization must be proactive in anticipating the needs of its insureds then quickly answer those needs with relevant, useful products. Our team of insurance experts and product design analysts has the experience, knowledge and foresight to help you develop products that match the intersection of what the industry needs and what will help your organization grow. Whether you are an insurance company start up or an established institution, we provide the guidance and support you need to introduce quality products to the market as soon as possible.



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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