PERR KNIGHT

SERVICE REFERENCE GUIDE

LIFE, ACCIDENT & HEALTH PRODUCT DEVELOPMENT

Fully-integrated, beginning-to-end solutions

Perr&Knight's team of multi-disciplined professionals is expertly qualified and perfectly suited to assist insurance companies with their life, accident and health product development. We offer a fully-integrated beginning-to-end solution which encompasses competitor analysis, product design, pricing, and state filings.

Our product development team members typically include individuals with relevant industry designations such as Fellow or Associate of the Society of Actuaries ("FSA", "ASA"); Associate Compliance Professional ("ACP"); Associate Insurance Regulatory Compliance ("AIRC"); Associate in Underwriting ("AU"); and Fellow Life Management Institute ("FLMI").

Perr&Knight's life, accident and health product development expertise extends to all group and individual supplemental health products and credit, term and whole life products in all U.S. jurisdictions. Additionally, our consultants have extensive experience developing hybrid products that contain both life and health, and property and casualty coverage components, such as travel insurance and debt protection products.

COMPETITOR ANALYSIS

One of the first and most crucial steps in effective product development is an analysis of the competition. Insurance products developed in a vacuum, without regard to current products and trends in the marketplace, have limited success. Perr&Knight's consultants have access to a nationwide library of insurance company accident and health filings and have the experience, expertise and resources to provide a comprehensive analysis of the competition.

In addition, Perr&Knight's actuaries are experienced at extracting key information from competitor rate manuals in order to create meaningful and accurate rate comparisons for companies who are entering a new state or line of business. Our product design consultants expertly access competitor form libraries in order to prepare competitor coverage comparisons that highlight the different coverages and benefit options available in the markets our clients are entering.

PRODUCT DESIGN & PRICING

Perr&Knight's consultants work with insurance companies to develop the product architecture for life, accident and health products. We facilitate discussions with our clients to determine product characteristics such as desired benefits, coverage options, risk selection, target markets, target rate level and retention levels. Our consultants also assist companies with the development of underwriting strategies and guidelines for life, accident and health products.

Our actuaries are skilled at developing rating manuals for our clients' new life, accident and health insurance products. We know how to develop premium rates based on company experience for similar programs, competitor rating plans, or industry data which produce adequate premiums that cover expected losses, expenses and a desired profit load. In addition, our actuaries have a deep knowledge of the various state regulations and Department of Insurance ("DOI") policies that pertain to life, accident and health rates. Our actuaries use this knowledge to identify non- compliant rating elements in our clients' rating plans and incorporate acceptable alternatives on a state by state basis to avoid excessive DOI interrogatories and speed up the filing approval process.

Perr&Knight's product design consultants are skilled at developing form libraries, including policy forms, certificates, riders, applications, enrollment forms, and notices, for life, accident and health insurance products. We work together with client personnel to ensure that the policy forms accurately reflect the intended coverage and desired features. Our product design consultants have a deep knowledge of the various state regulations and DOI policies that pertain to life, accident and health policy forms. We use this knowledge to identify controversial or non-compliant provisions in our clients' forms and modify or supplement them on a state by state basis in order to improve compliance with state requirements and limit DOI interrogatories.

STATE FILINGS

The state filing process for new life, accident and health products can be cumbersome and time consuming. Perr&Knight works with our clients to effectively navigate life, accident and health rate, rule and form filing requirements, develop a filing strategy that minimizes approval lags as much as possible, and maximizes speed to market.

Perr&Knight's state filings unit is the largest provider of rate, rule and form filing services in the country. Our size gives us the ability to prepare and submit filings very quickly and work on multiple filing projects at the same time. Perr&Knight's state filings professionals are very familiar with each DOI's specific life, accident and health filing requirements. We have developed and continue to cultivate positive working relationships with DOI personnel across the country. Additionally, our actuaries and product design consultants provide expert assistance throughout the state filings process, including the development of initial filing support and assistance, and with rate, rule and form interrogatories.

Perr&Knight developed StateFilings.com to track all filing projects. It is a secure website through which clients can access their filings online in real time to monitor filing progress and access filed materials. Through StateFilings.com, we eliminate any "black hole" concerns that companies may otherwise feel when turning their filing projects over to a third party filing service. StateFilings.com is available for carriers to license as a cloud-based software product used to manage all of their state filings workflows and processes.

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ABOUT PERR&KNIGHT

For over 30 years, Perr&Knight has provided insurance consulting and software solutions to the property & casualty and life, accident & health industries.

Our consulting services combine deep insurance expertise with technology, data and automation to help clients move from strategy through execution. Our capabilities include strategy (PK Blueprint), actuarial consulting, applied AI consulting, product development, insurance policy and forms consulting, regulatory compliance, compliance and operational assessments and training, state filings, agency and entity licensing, technology consulting, statistical reporting and data services, predictive analytics, and bureau monitoring and maintenance.

PK1Cloud is Perr&Knight's integrated insurance technology platform, designed to bring product development, filings, compliance, data, workflows, and institutional knowledge into a connected environment. The platform incorporates a growing range of AI and automation capabilities to help insurance professionals analyze information, streamline routine work, accelerate product development and navigate regulatory requirements more efficiently. From concept to market and throughout the ongoing product lifecycle, PK1Cloud helps carriers, MGAs and program administrators work faster, improve visibility and control, reduce friction and manage regulatory complexity with greater precision.

With offices nationwide and nearly 200 insurance professionals, including more than 35 credentialed actuaries, PK is among the largest independent actuarial and insurance consulting firms in the United States. For more than three decades, we have helped our clients not only respond to change in the insurance industry, but build what comes next.

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