QUEST Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1881

Insurance Product Development & Management Training Course

INSURANCE PRODUCTS & PRICING
INSURANCE & RISK MANAGEMENT

DURATION
5 Days

DELIVERY
Classroom

Course Overview

This course provides a comprehensive and practical framework for insurance product development and management, covering the full product lifecycle from market opportunity identification and customer needs analysis through product design, pricing, underwriting, launch, performance monitoring, and continuous improvement. It focuses on aligning insurance products with business strategy, customer expectations, risk appetite, profitability, and sustainable growth.

Participants will explore systematic approaches to market research, customer segmentation, unmet needs analysis, competitive assessment, and opportunity identification. The course demonstrates how market insights can be translated into commercially viable insurance products with clearly defined coverage, benefits, exclusions, limits, conditions, and customer value propositions.

The programme also examines the relationship between product development and pricing, underwriting, claims, reinsurance, distribution, risk management, compliance, and customer experience. Participants will learn how to assess the technical, commercial, and financial feasibility of new products, identify product-related risks, conduct pre-launch testing, and establish appropriate controls before market introduction.

A strong emphasis is placed on product lifecycle management and performance optimization. Participants will learn how to monitor product profitability, sales performance, claims experience, customer retention, distribution effectiveness, and market competitiveness, enabling informed decisions on product enhancement, redesign, repositioning, rationalization, or withdrawal.

Objectives

- By the end of the course, participants will be able to:
- Analyze market trends, customer needs, and emerging opportunities for insurance product development.
- Identify market gaps and unmet customer needs and translate them into viable product opportunities.
- Design insurance product structures, coverage options, benefits, exclusions, and limits according to target risk profiles.
- Evaluate the technical, commercial, and financial feasibility of new insurance products.

- Align product development with pricing, underwriting, risk management, and profitability requirements.
- Develop structured requirements and implementation plans for new insurance products.
- Assess risks associated with product development and establish appropriate mitigation measures.
- Design effective distribution strategies across traditional, intermediary, bancassurance, and digital channels.
- Apply product testing and validation techniques before and after market launch.
- Evaluate product performance using sales, profitability, claims, retention, and customer experience indicators.
- Analyze insurance product lifecycle stages and determine appropriate development, redesign, repositioning, or withdrawal actions.
- Use performance data and analytics to support product management decisions.
- Strengthen product governance, cross-functional coordination, and decision-making.
- Develop practical strategies for optimizing insurance product portfolios and maintaining market competitiveness.

Who Should Attend

This course is designed for insurance professionals involved in product development, product management, portfolio management, underwriting, pricing, actuarial analysis, marketing, sales, claims, reinsurance, risk management, and customer experience.

It is particularly suitable for Product Managers, Product Development Managers, Insurance Portfolio Managers, Underwriting Managers, Actuaries, Pricing Specialists, Business Analysts, Product Analysts, Marketing Managers, Distribution Managers, Innovation Specialists, Digital Insurance Professionals, and professionals responsible for launching or managing insurance products.

The programme is also highly relevant for executives, senior managers, and decision makers responsible for insurance strategy, growth, profitability, customer value, product competitiveness, risk management, and long-term portfolio performance.

Learning Outcomes

- Upon completion of the course, participants will be able to:
- Analyze insurance markets and identify relevant market trends and opportunities.
- Segment customers and determine specific insurance needs and priorities.
- Generate and evaluate new insurance product concepts based on customer and market requirements.
- Design comprehensive product structures, including coverage, benefits, exclusions, limits, and conditions.
- Evaluate the relationship between product characteristics, underwriting requirements, and risk exposure.
- Identify pricing and profitability requirements during the product development process.
- Conduct commercial, technical, and financial feasibility assessments for new insurance products.
- Develop effective product launch strategies and distribution approaches.
- Apply product testing and validation methods before and after launch.
- Measure product performance using sales, premium, profitability, claims, retention, and customer indicators.
- Identify underperforming products and develop targeted improvement initiatives.
- Manage insurance products throughout their lifecycle.
- Determine when products should be enhanced, redesigned, repositioned, rationalized, or withdrawn.
- Apply data and analytics to improve product management and decision-making.
- Establish effective product governance and cross-functional management processes.
- Develop an integrated strategy for building and managing a competitive and sustainable insurance product portfolio.

Course Outline

DAY 01

Insurance Product Development Strategy & Market Analysis

- Fundamentals of insurance product development and its role in growth and profitability.
- Linking product strategy with corporate and insurance business strategy.

DAY 01 — CONTINUED

- Market research and analysis of industry trends.
- Customer segmentation and insurance needs analysis.
- Identifying unmet customer needs and market gaps.
- Competitive product analysis and benchmarking.
- Developing insurance product value propositions.
- Converting customer insights into viable product concepts.
- Evaluating and prioritizing product development opportunities.

PRACTICAL APPLICATION

Develop an initial business concept for a new insurance product based on a defined customer segment and market opportunity.

DAY 02

Product Design, Coverage Structure & Risk Management

- Principles of insurance product design.
- Defining coverage, benefits, limits, and policy conditions.
- Designing exclusions and terms and conditions.
- Aligning product design with target risk characteristics.
- Relationship between product design, underwriting, and pricing.
- Assessing technical and operational product risks.
- Reinsurance considerations in product development.
- Designing products for different customer segments.
- Balancing customer value, technical adequacy, risk, and profitability.

PRACTICAL APPLICATION

Design a complete insurance product structure covering benefits, coverage, exclusions, limits, customer segment, and key risk considerations.

DAY 03

Product Feasibility, Pricing, Distribution & Launch

- Commercial, financial, and technical feasibility assessment.
- Relationship between product design and pricing strategy.
- Estimating expected revenues, costs, and profitability.
- Assessing demand, sales, retention, and growth scenarios.
- Selecting appropriate product distribution channels.
- Direct sales, agents, brokers, bancassurance, partnerships, and digital distribution.
- Designing the customer journey from acquisition to policy issuance and servicing.
- Developing product launch requirements and cross-functional responsibilities.
- Product testing, validation, and readiness assessment.

PRACTICAL APPLICATION

Develop a feasibility and launch plan for a new insurance product covering pricing, distribution, resources, implementation, and launch readiness.

DAY 04

Product Lifecycle Management & Performance Optimization

- Understanding the insurance product lifecycle.
- Managing products from concept and launch through growth, maturity, and decline.
- Establishing product performance indicators.
- Analyzing sales, premiums, profitability, and claims performance.
- Monitoring loss ratios and underwriting performance.
- Measuring customer retention, renewals, and persistency.
- Analyzing product performance by customer segment, geography, and distribution channel.
- Identifying high-performing and underperforming products.
- Product enhancement, redesign, and coverage modification.
- Product repositioning, rationalization, and withdrawal decisions.

DAY 04 — CONTINUED

PRACTICAL APPLICATION

Analyze an insurance product portfolio and determine which products require enhancement, redesign, repositioning, or withdrawal.

DAY 05

Product Governance, Innovation & Continuous Improvement

- Insurance product governance frameworks.
- Roles and responsibilities across product development functions.
- Product approval and change-control processes.
- Product risk management and customer protection considerations.
- Using data and analytics in product development and management.
- Insurance product innovation and emerging customer needs.
- Digital insurance products and technology-enabled solutions.
- Embedded, usage-based, and behavior-based insurance concepts.
- Post-launch monitoring and early identification of performance and risk indicators.
- Continuous improvement of insurance product portfolios.

FINAL WORKSHOP

Develop an integrated insurance product development and management strategy covering market analysis, customer segmentation, product design, risk assessment, pricing, distribution, launch, performance measurement, lifecycle management, governance, and continuous improvement.

Register or Request More Information

Course page: https://quest-training.com/courses/insurance-product-development-management-training-course
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