Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1878

Insurance Product Innovation Training Course

INSURANCE PRODUCTS & PRICING
INSURANCE & RISK MANAGEMENT

DURATION
5 Days

DELIVERY
Classroom

Course Overview

This professional training course provides a comprehensive and practical framework for developing innovative insurance products that respond to changing customer needs, emerging risks, evolving market conditions, and new business opportunities. It focuses on transforming market insights and customer requirements into commercially viable insurance solutions that create measurable value for both customers and insurers.

The course examines the complete insurance product innovation lifecycle, from identifying unmet customer needs and emerging risks to market research, ideation, product design, technical assessment, pricing considerations, pilot testing, launch, distribution, and post-launch performance management. Participants will learn how to structure innovation processes that connect customer expectations with underwriting, actuarial, pricing, distribution, technology, and business objectives.

A strong emphasis is placed on customer-centric product development. Participants will explore customer segmentation, changing behaviors, emerging expectations, digital insurance models, personalization, embedded insurance, usage-based solutions, parametric concepts, and new approaches to product packaging and delivery. The course also addresses how insurers can identify opportunities created by technological, economic, demographic, environmental, and regulatory changes.

The program further covers product feasibility, profitability, risk assessment, governance, compliance, customer protection, testing, launch readiness, and continuous product improvement. Participants will develop practical approaches for building an innovation pipeline and evaluating which ideas should be developed, piloted, scaled, redesigned, or discontinued.

Objectives

- By the end of the course, participants will be able to:
- Analyze the strategic role of product innovation in insurance growth and competitiveness.
- Identify unmet customer needs, emerging risks, and market opportunities for new insurance products.
- Apply customer segmentation and market research techniques to product innovation.
- Develop structured insurance product ideas and value propositions.

- Evaluate the technical, commercial, operational, and risk feasibility of innovative products.
- Design insurance products around customer needs, risk characteristics, and market demand.
- Assess pricing, underwriting, claims, distribution, and profitability considerations during product development.
- Apply digital technologies and data-driven approaches to insurance product innovation.
- Evaluate innovative models such as embedded insurance, usage-based insurance, and personalized solutions.
- Design pilot testing and validation approaches before full-scale product launch.
- Strengthen product governance, compliance, customer protection, and responsible innovation.
- Establish frameworks for monitoring product performance and continuous improvement.
- Develop an insurance product innovation pipeline aligned with strategic priorities and risk appetite.

Who Should Attend

This course is designed for professionals involved in insurance product development, product management, innovation, underwriting, pricing, actuarial functions, marketing, distribution, customer experience, digital transformation, and business development.

It is particularly suitable for Insurance Product Managers, Product Development Managers, Innovation Managers, Underwriting Managers, Pricing Managers, Actuaries, Business Development Managers, Marketing Managers, Distribution Managers, Customer Experience Professionals, Digital Transformation Specialists, and professionals responsible for product strategy and lifecycle management.

The course is also valuable for executives and decision makers responsible for insurance growth, product competitiveness, market expansion, customer value, digital transformation, innovation strategy, and portfolio performance.

Learning Outcomes

- Upon completion of the course, participants will be able to:
- Explain the principles and strategic importance of insurance product innovation.
- Identify emerging customer needs, market trends, and new insurance opportunities.
- Conduct structured market and customer analysis to identify innovation opportunities.
- Develop customer-centric insurance product concepts and value propositions.
- Evaluate the commercial, technical, operational, and risk feasibility of product ideas.
- Integrate underwriting, pricing, claims, distribution, and customer experience considerations into product design.
- Develop innovative insurance solutions tailored to specific customer segments.
- Assess the potential application of digital technologies and data in insurance products.
- Design product pilots, testing processes, and validation criteria.
- Evaluate product economics, profitability, scalability, and market potential.
- Apply governance, compliance, customer protection, and risk management principles.
- Establish product innovation pipelines and prioritization frameworks.
- Monitor post-launch product performance and identify improvement opportunities.
- Develop strategies for scaling successful insurance innovations.
- Prepare an actionable insurance product innovation roadmap aligned with business strategy.

Course Outline

DAY 01

Insurance Product Innovation Strategy & Market Opportunity

- Fundamentals of innovation in the insurance industry.
- Strategic role of product innovation in growth and competitiveness.
- Insurance market trends and changing customer expectations.
- Identifying unmet customer needs and market gaps.
- Customer segmentation and opportunity identification.
- Emerging risks and their implications for insurance products.
- Competitive and market analysis.

DAY 01 — CONTINUED

- Identifying technology, economic, demographic, environmental, and regulatory drivers of innovation.
- Building an insurance product innovation strategy.
- Developing innovation priorities and opportunity areas.

> **PRACTICAL APPLICATION**
> Identifying and prioritizing potential insurance product innovation opportunities within a selected market.

DAY 02

Customer-Centric Product Design & Innovation Development

- Customer-centric approaches to insurance product development.
- Understanding customer problems, needs, and behaviors.
- Developing insurance product concepts.
- Designing product value propositions.
- Product features, coverage structures, benefits, exclusions, and customer options.
- Personalization and segment-specific product design.
- Developing innovative product bundles and solutions.
- Integrating customer experience into product design.
- Collaboration between product, underwriting, pricing, claims, distribution, and technology teams.
- Evaluating product concepts and selecting high-potential ideas.

> **PRACTICAL APPLICATION**
> Designing a customer-centric insurance product concept for a defined customer segment.

DAY 03

Digital Insurance Innovation & Emerging Product Models

- Digital transformation and its impact on insurance product innovation.
- Data-driven insurance products and personalization.

DAY 03 — CONTINUED

- Embedded insurance models and ecosystem-based distribution.
- Usage-based and behavior-based insurance concepts.
- Parametric insurance and alternative product structures.
- Digital platforms and technology-enabled insurance solutions.
- Using customer data and analytics in product design.
- Artificial intelligence and automation opportunities in insurance products.
- Designing flexible and scalable digital insurance propositions.
- Assessing innovation opportunities against customer value and business objectives.

PRACTICAL APPLICATION

Developing an innovative digital insurance product incorporating data, technology, personalization, or an emerging insurance model.

DAY 04

Product Feasibility, Testing, Pricing & Commercialization

- Evaluating the technical and commercial feasibility of new insurance products.
- Risk assessment and underwriting considerations.
- Pricing considerations during product development.
- Claims implications and operational requirements.
- Distribution strategy and channel-product alignment.
- Product economics and profitability assessment.
- Customer acquisition and market potential.
- Designing product pilots and controlled market testing.
- Defining testing objectives, success criteria, and feedback mechanisms.
- Launch readiness and commercialization planning.

PRACTICAL APPLICATION

Developing a feasibility and pilot-testing plan for a new insurance product.

DAY 05

Product Governance, Launch & Continuous Innovation

- Insurance product governance frameworks.
- Compliance, regulatory considerations, and customer protection.
- Responsible product innovation and conduct risk.
- Product approval and launch governance.
- Managing operational readiness and stakeholder alignment.
- Product launch strategy and market activation.
- Monitoring post-launch performance.
- Measuring customer adoption, sales, retention, claims, profitability, and satisfaction.
- Identifying product improvement and scaling opportunities.
- Managing mature, unsuccessful, or discontinued innovations.
- Building a sustainable insurance product innovation pipeline.

FINAL WORKSHOP

Developing an integrated insurance product innovation roadmap covering market opportunity, customer needs, product concept, value proposition, digital capabilities, underwriting, pricing, claims, distribution, feasibility, pilot testing, governance, launch, performance measurement, scaling, and continuous improvement.

Register or Request More Information

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