Product Development Process

- Development of new products
- Maintenance of existing products
- Enhancement of existing products

Stage	Activities	Responsibilities	Sign-off
Stage 1: **Market Analysis**	• Permanent product monitoring and controlling • Soliciting product ideas on an on-going basis • Preliminary Market Assessment • Analysis of Risk strategy/appetite • Development of target market	• Product Development • Sales/Sales Support • Legal and Compliance • Local partners • Brokers/Agents • External law firms • Risk Manager • Actuaries	
Go/No Go?			• Product Development Team • Globality Product Board
Stage 2: **Concept Development**	• Preliminary operational/technical assessment • Sales strategy • Underwriting assessment • Legal evaluation • Preliminary pricing calculation • Profitability review	• Product Development • IT • Policy • Claims • Legal and Compliance • Actuarial	
Go/No Go?			• Product Development Team • Globality Product Board
Stage 3: **Product Design & Assessment**	• Product Design • Risk strategy and final pricing • Business Case	• Product Development • Actuarial • IT • Policy • Claims • Sales/Sales support	
Go/No Go?			• Product Development Team • Globality Product Board
Stage 4: **Implementation**	• IT Implementation and testing • Claims Testing • Internal Training • Sales strategy and distribution channel • Marketing concept	• Product Development • Actuarial • IT • Policy • Claims • Marketing • Sales/Sales support	
Go/No Go?			• Product Development Team • Globality Product Board
Stage 5: **Launch**	• Align back office • Align sales initiatives • Commercial roll out	• Product Development • Actuarial • IT • Policy • Claims • Marketing • Sales/Sales support	
Stage 6: **Post Launch Review**			
Go/No Go?			• Product Development Team • Globality Product Board