Product management
SIMPLIFIED.

"*Systemize IT's Product Management Workbench gives us the capability to easily model product definitions and the data associated with them. The tool also helps us manage changes over the life of a product. In addition, it's eliminated a number of labour-intensive activities that were required to move product from definition to execution.*"

Jack Alters, Product Owner, Church Mutual

pmw
Product Management
Workbench

pmw Technology at work for your products

THE SYSTEMIZE IT APPROACH TO PRODUCT MANAGEMENT

Systemize IT provides a comprehensive environment which enables you to define and describe your insurance products in an easy-to-understand way. Our approach provides a genuine product lifecycle management environment for collaborative development. We help insurance carriers to significantly improve the processes by which they develop new products and manage their existing product portfolio over time.

The Product Management Workbench (PMW) tool provides the support insurers need to get their products from concept to market in the shortest possible time. PMW gives product designers and modellers the flexibility to evolve and manage products in line with changing market and regulatory requirements. In addition, the powerful product definition and audit trail capabilities ensure that all product features can be clearly communicated to the appropriate regulatory bodies.

DEVELOPING INSURANCE PRODUCTS WITH FLEXIBLE POLICY ADMINISTRATION

The world's leading insurers owe their place in the market to their ability to anticipate and meet their customers' needs before the competition. These needs, the products that meet them and the regulatory environments within which the products operate are dynamic and constantly evolving. Insurers demand the ability to respond quickly and flexibly to shifts in market trends and legislative requirements, while administering the policies already owned by established customers.

EXTERNALISING PRODUCT DEFINITIONS

A key feature of PMW is its ability to completely externalise product definitions and maintain this information in a single repository. This repository can be consumed by 'product aware' execution environments to deliver a flexible, product-driven Policy Administration system.

These product definitions become a valued asset for your enterprise. They live beyond the lifetime of any single policy solution while remaining applicable to any number of systems that you chose to implement now, or in the future.

flexible insurance products...
...for a flexible world

KEY FEATURES

The PMW tool enables:
- Rapid prototyping of product ideas
- Complete management of 'where used' and 'what impact'
- Total management of the product development lifecycle
- Complete, business-wide inventory of product model components and their detailed specification
- Versioning of products to fit different jurisdictional requirements
- Multiple, distributed, teams working simultaneously on the same, or different, products
- Trackable evolution of a developed product
- Ability to record traceability to the execution environments (eg. data warehouse, legacy etc).

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COLLABORATION

PMW provides a highly configurable and collaborative environment that allows all product stakeholders to review and contribute to the development process; whether it's the development of new concepts being introduced to the market or the day-to-day, regulatory or business-driven, evolution of the existing product set.
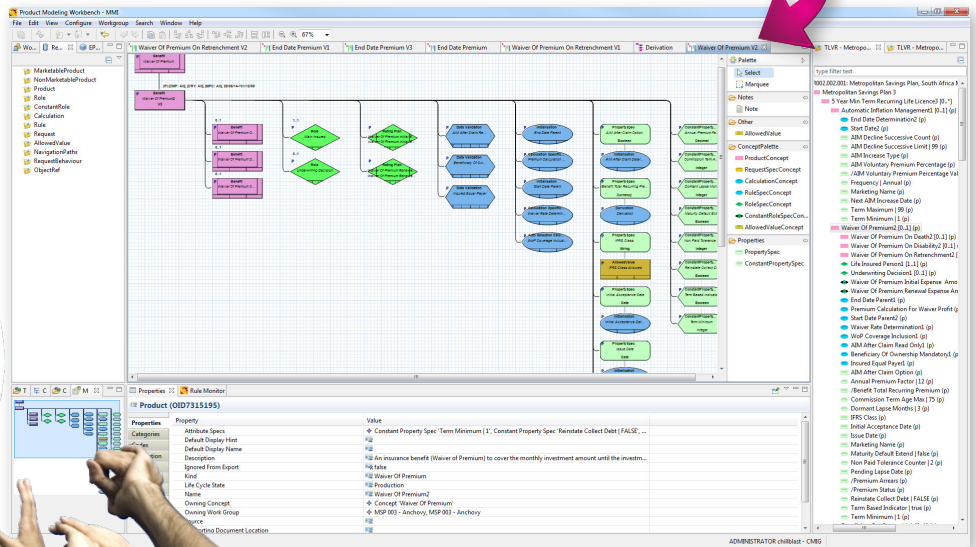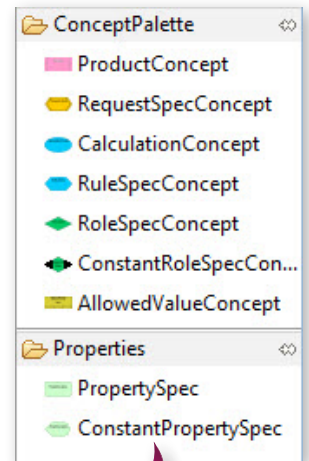
PMW puts you in control

COMMUNICATION

Product Modellers use PMW to produce **Product Specification Diagrams** to show the product structure in terms of 9 different types of modelling building blocks. Each modelled component, when complete, can be used, and reused, in any number of product model definitions.
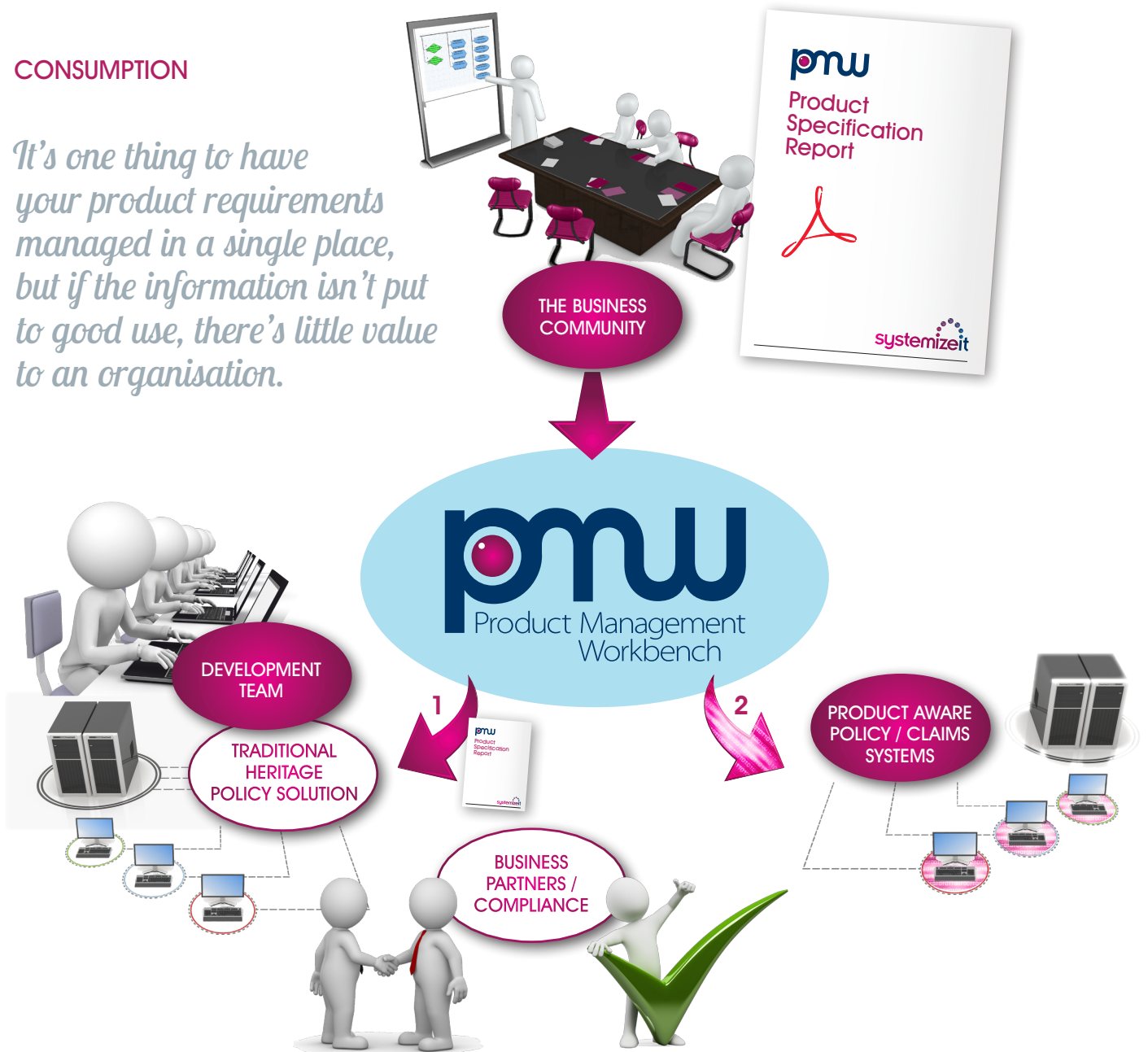
In addition to the visual language to describe a single product, PMW manages the different versions / variations of a product that are necessary to operate across jurisdictional areas.

The powerful product definition and audit trail capabilities ensure that the impact of any change is understood and all changes to product can be clearly communicated to the appropriate consumers.

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CONSUMPTION

It's one thing to have your product requirements managed in a single place, but if the information isn't put to good use, there's little value to an organisation.

THE BUSINESS COMMUNITY

DEVELOPMENT TEAM

TRADITIONAL HERITAGE POLICY SOLUTION

BUSINESS PARTNERS / COMPLIANCE

PRODUCT AWARE POLICY / CLAIMS SYSTEMS

Access to the information in PMW takes 2 forms:

1 PMW produces a **Product Specification Report** that contains all the information for a particular product revision. The report provides internal navigation and the ability to document changes between product revisions.

This capability works extremely well with iterative delivery methodologies implemented by many organisations today and the report provides a consistent approach to keep all parties informed of changes.

2 PMW exports (in an XML form) the product data to configure 'product aware' policy execution environments. This electronic definition of the product provides all the necessary information for configuring some policy administration solution components.

Exports can be tailored to meet the specific requirements of new target systems and Systemize IT invites any provider to become a supported target environment.
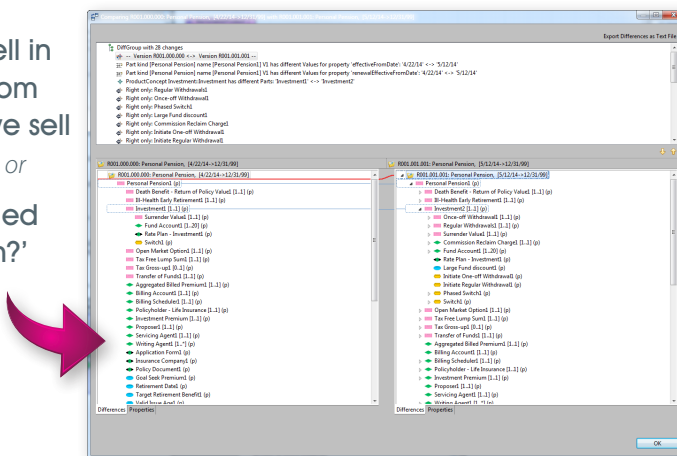
CAPABILITIES

Compare:

PMW provides powerful, visual, comparison capabilities across two products. This capability allows the business to ask questions such as…

'What's changed in the last 12 months?' *or*

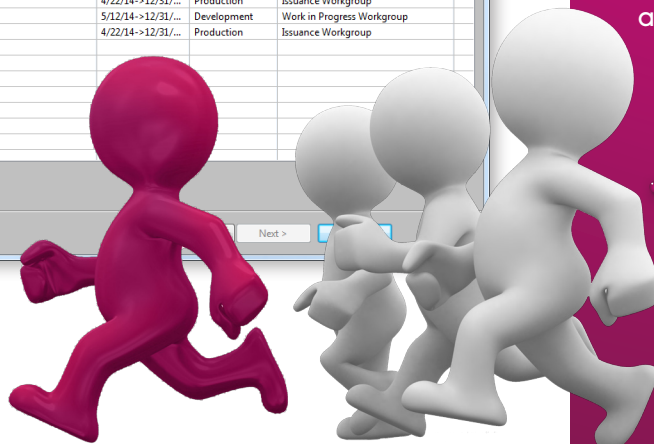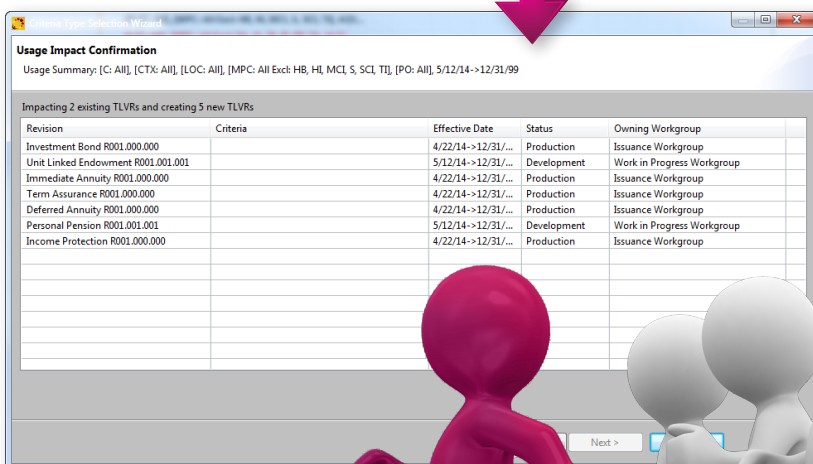'How does the product we sell in Illinois differ from the product we sell in Wisconsin?' *or*

'What's changed in this iteration?'

Confirmation:

With every modelling change made, the user is presented with the list of the products impacted and the ability to alter the scope of the change.

PMW… putting you,
the product modeller, in control.

Why choose PMW?

Provides a more holistic and complete approach to product management, meaning:

- Organisations have greater ownership of products and the capability to manage changes individually and more effectively

Enables greater control of key assets, meaning:

- Less time wasted on re-analysing filings and product documentation

- Information is shared and no longer stored in the heads of employees

- Reduced risk to the business when key personnel leave, taking knowledge with them

Improves communication within the organisation and between business partners, meaning:

- Less ambiguity across the business

- A more consistent approach to requirements, irrespective of different target systems

Positions the organisation for straight-through product management, meaning:

- Changes to product requirements can be implemented in a product aware system

  - Product design validated earlier and not in system testing

Improved efficiency with the reuse of pre-built components, meaning:

- Saves time, saves money

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SIMPLIFIED.

'A great business tool for managing product requirements and communicating to downstream consumers, PMW brings simplified product management within reach.'

Improve and simplify your product management today – contact Systemize IT for your PMW demonstration.

Systemize IT Limited is a provider of leading-edge product development and management solutions for insurance and other financial services organisations. Systemize IT provides organisations with the best tools to develop, and manage the products that they sell independently of the policy solutions in place. PMW facilitates key strategic objectives such as product lifecycle management, dynamic product configuration and product rationalisation.

Systemize IT uses its broad knowledge of the insurance industry to enable insurers to get quality products to market faster.

Founded in 2008, Systemize IT is a privately held company headquartered in the UK.

OUR PARTNERS

- ACORD
- CGI
- IBM
- Silvermoon Business Systems

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