# eBaoTech® Product Factory

eBaoTech® Product Factory is designed for insurance carriers to manage their complex and changing product portfolio in the current digital age.

The solution enables insurers to accelerate new product's time-to-market, have the capability to manage a huge number of products and their variance sold by multi-channels, and have a true "product portfolio management" capability from country, company/branch and channel dimensions.

eBaoTech®
make insurance easy
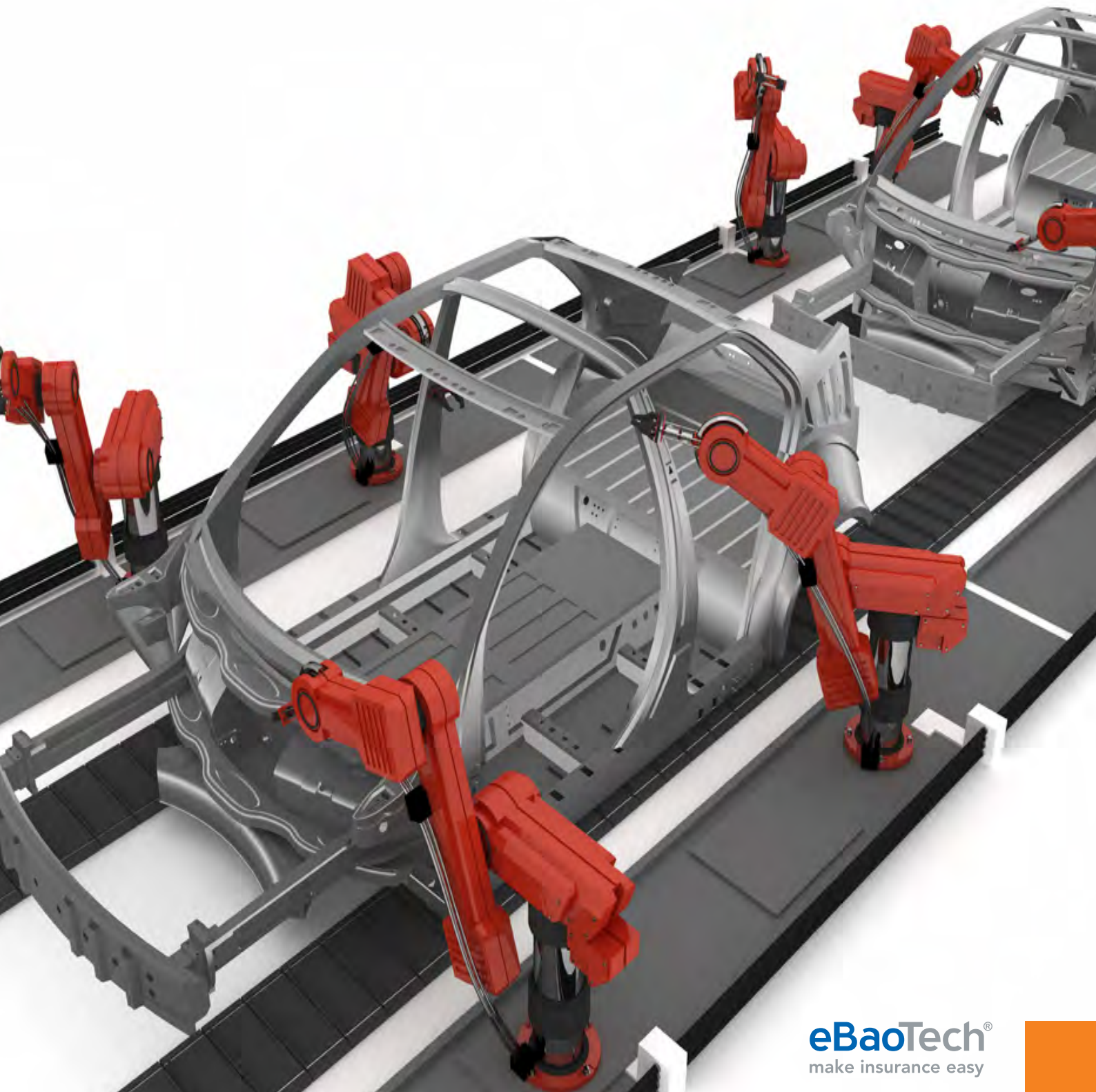
We are in the era of "Connected Consumers". Consumers are connected with phone, wrist band, glass, car, and other electronics devices. There are hundreds and thousands of insurance channels, from mobile chat groups to affinity websites. Millions of micro policies are sold in one day. Consumers are less patient to wait for policy underwriting and issuance.

Why Product Factory

In the current digital age, the characteristics of insurance industry have changed tremendously, which are:

- Higher frequency of product releases
- Explosive growth of policy volume
- Larger number of channels and more complex ecosystem
- Higher demand of user experience

These changes are putting pressure on insurance companies and other relevant parties in the following aspects:

- How to speed up the product innovation to respond to the rapid market changes
- How to handle huge volume of data without performance issues
- How to distribute the products to various channels quickly and manage these channels efficiently
- How to simplify and automate the process

eBaoTech® Product Factory is designed to help insurance companies cope with these challenges.

The Advantages of Product Factory

Product Factory manages the insurance products based on the patented eBaoTech Insurance Product Model, which is multi-tier and fully metadata-driven. This enables insurance companies to have the capability and flexibility to create and update the insurance products fast so they can respond to the market changes in a timely fashion.

Product Factory leverages high performance and highly configurable rating engine and supports scalable deployment models to meet demanding performance requirements in Internet businesses.

Product Factory has flexible channel deployment and management capabilities that support fast channel engagement and integration in both B2B and B2C scenarios.

Product Factory leverages the cutting-edge IT technologies to enable advanced user experience.

Functionalities

Fast, Easy and Flexible Product Definition

Product Factory provides various product libraries where the different elements of insurance products are managed. Based on best practices from different countries and companies, the contents of these libraries are continuously updated by eBaoTech in a standardized approach. Users in insurance companies could also build their own libraries based on eBaoTech standard library for any specific business requirements. These verified library contents, afterwards, could be used to assemble insurance products with some simple mouse clicks.

In the light of metadata-driven model, all key elements relevant to an insurance product (Insured Objects, Rules, Formulas, Segmentations and UIs) are linked directly or indirectly to factors that are easy and flexible enough to maintain. This provides high flexibility to insurance carriers in insurance product management.
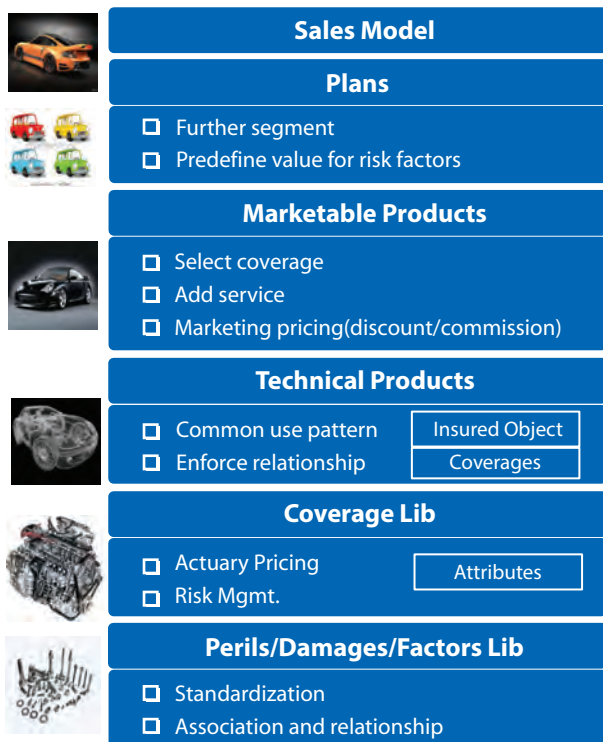
Sales Model

Plans
☐ Further segment ☐ Predefine value for risk factors

Marketable Products
☐ Select coverage ☐ Add service ☐ Marketing pricing(discount/commission)

Technical Products	
☐ Common use pattern	Insured Object
☐ Enforce relationship	Coverages

Coverage Lib	
☐ Actuary Pricing	Attributes
☐ Risk Mgmt.	

Perils/Damages/Factors Lib
☐ Standardization ☐ Association and relationship

Figure 1: eBaoTech Product Model

High Performance and High Configurable Rating Engine

The Rating Engine used in Product Factory is designed for Internet-scale data volume and throughout. It fully supports in-memory/in-parallel/distributed calculation model from its core architecture level.

Furthermore, the Rating Engine handles the calculation and data transfer in a standardized way across all steps and all stages of a rating procedure. This design ensures the possibility to configure the rating procedure in a uniform style no matter what the rating scenario is – any stage or any step.

Flexible Channel Deployment and Management

Product Factory provides powerful channel engagement capability that supports the following four integration modes:

- Direct Access to pre-defined front-end UI delivered by Product Factory
- Web Services that could link Product Factory functionalities to Customer frond-end B2B or B2C systems
- The front-end UI delivered by Product Factory could also be embedded into customer systems
- Batch Transaction to handle high volume of data transfer

Once the insurance product is defined, it could be easily linked to any authorized channels by creating or updating Agreements in between. User could then configure commissions or attach any short period campaigns of the insurance products with new or existing channels easily and flexibly.
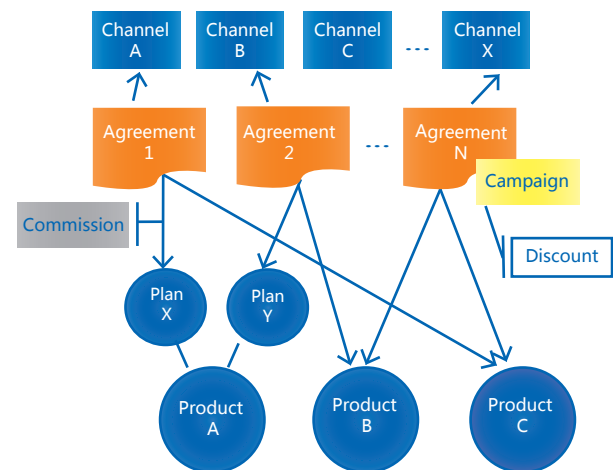
Figure 2: Agreement & Campaign to connect product and channel

Product Factory also supports multiple tenants with data isolation based on different dimensions like companies, countries and user authorities. This means different parties could work on the same platform while the data security could be assured.

Advanced User Experience

The UI and functionality design of Product Factory always adheres to the 'User-Oriented' concept. By leveraging latest UI technologies, it provides visualized formula editor that is straightforward and easy-to-use for business users. Also, it provides auto-generation capability of quotation pages where the formulas assigned to insurance product could be tested and edited. This further improves the efficiency of product management and reduces the unnecessary overhead.
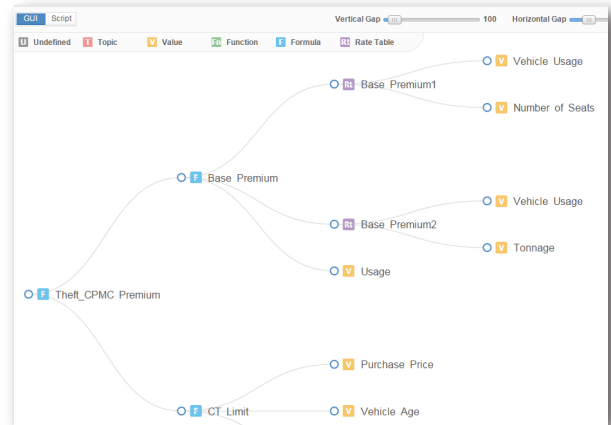

Figure 3: Visual Formula Editor

For more information

Please email to info@ebaotech.com
or contact our local sales office: www.ebaotech.com/contact-us/worldwide-offices/

About eBaoTech

eBaoTech is an award-winning, global leader in core insurance software by delivering significant business value to our customers worldwide from both life and property and casualty (or general) carriers. eBaoTech's mission is to "make insurance easy", by making insurance faster, better and cost-effective for all parties in the eco-system. With more than 150 installations in more than 30 countries, eBaoTech leads the industry in global deployments. Our "Rapid Customer Success" approach enables customers to accelerate time-to-market from years to months and empower business transformation through rapid replacement of legacy systems.