



Subsector: Insurance

Job Family: Product Management

Impact Level

Today, this role is responsible for performing market analysis, building strategies to drive product demand and developing product positioning. This role often coordinates with actuaries to determine pricing.

Medium Impact

Consolidated Activities

	Today	Future
New Product Creation/Product Enhancement	Execution requires collaboration and coordination between various teams. Awareness of current market needs is necessary in developing successful products.	Job holders can leverage Advanced Analytics to uncover deeper customer insights for customisation of products that better suit customers' needs.
Product Support/ Advisory (to sales and distribution channels)	Execution leverages on advisory skills. Communication and engagement with various teams in the sales and distribution channels is key to providing support to these outlets.	Digital and mobile applications with Chatbots will be able to provide real time, around the clock support with limited human intervention using various channels. Complex issues will be escalated towards this role.
Product Performance Reporting	Execution is time consuming as the job holder must gather data and conduct relevant calculations. Execution can be tedious, depending on how extensive the product range is, and may take a long time for the information to be processed.	AI will help to track and collect performance metrics, carry out calculations, and generate reports - greatly reducing the processing time and manual effort involved. Advanced Analytics and machine learning can help facilitate additional stress testing to minimize unforeseen errors.
Inforce Product Analysis	Execution requires product awareness and lateral thinking skills to gather information from various sources.	Advanced Analytics will provide deeper insight into performance and sales of products, allowing for more focused scope and context for analysis.

In the next

3-5 years ...

This role will be increasing data driven to identify and cater to customer needs, which will allow increased customisation by targeting smaller customer segments.

Skills Differentiators:

- ▶ **Customer Mindset:** Access to Advanced Analytics will provide customer preference information to the job holder which will result in improved product development focused on targeting customer needs.
- ▶ **Data Interpretation and Analysis:** The ability to make sense of Advanced Analytics will give the job holder an edge. Additionally, being able to identify when information is irrelevant or incorrect will ensure that decisions are made based on valid information.
- ▶ **Lead Virtual Teams:** Given that product creation will become more collaborative, the job holder will need to work with various teams and stakeholders who are often spread across geographies.
- ▶ **Global Perspective:** Understanding various markets and competitor offerings will allow the job holder to cater to a wider audience and deliver more in-demand products.
- ▶ **Project Management:** With increasing product complexity and customisation, the job holder will need to learn new ways of managing projects to increase speed and efficiency of project delivery.

