

Product Lifecycle and Ongoing Product Governance Process



1.

Identification of a new potential product or change to an existing product which will offer fair value to the end customer and align with business values and strategy

2.

Research and Development of product, obtaining relevant feedback, a conduct risk assessment will be completed to ensure it offers fair value to the end customer

3.

We seek **approval** from all internal stakeholders and final **approval** from the CUO and Insurer Partners

4.

We **build and test** each product to ensure our systems are adequate and documentation is clear, fair and not misleading, providing our distributors and our end customers with all the information required to make an informed decision

5.

We set out a timetable and engage relevant internal and external stakeholders with clear guidance on the **launch**

6.

Following the launch the product will be **monitored** via specific KPIs, TCF indicators and Conduct Outcomes to ensure the product is performing as expected*

7.

We conduct a **product governance review** on all of our products at least annually to determine if the product offers fair value to the end customer

Product Governance Process

The product governance reviews may incorporate a number of the following actions which we feel will help us identify product suitability and fair value

- **The Target Market**
- **Product Information**
- **External Feedback**
- **Loss Ratio**
- **Distribution Strategy**
- **Product Performance**
- **Conversion Rates**
- **Claims**
- **Remuneration**
- **Product Design**
- **Renewal Retention**
- **Complaints**
- **Marketing**
- **Internal Feedback**
- **Cancellations**
- **Regulation & Legislation**

*As part of the general monitoring process a selection of the following are regularly reviewed if there are also any emerging trends or changing environments in the market

- **Claims Outcomes/Repudiations**
- **Conversion Rates**
- **Complaints**
- **Regulation / Legislation**

