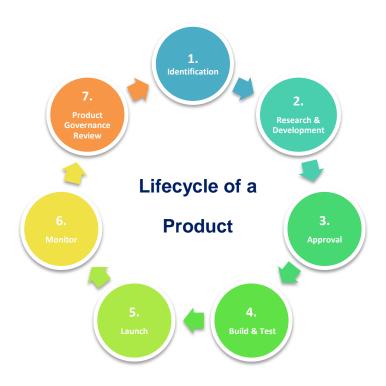


Product Lifecycle and Ongoing Product Governance Process



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



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