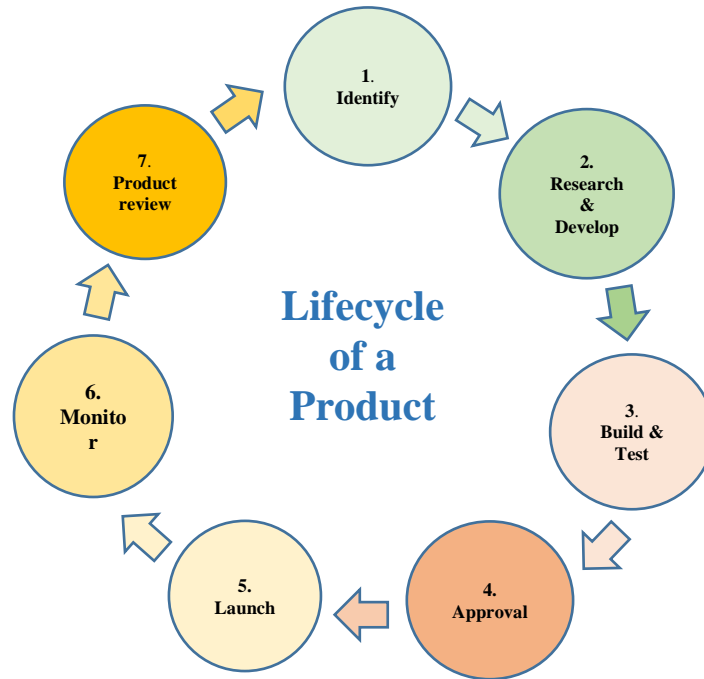


Product Lifecycle and Ongoing product governance



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|--|---|---|---|---|--|--|
| 1. | 2. | 3. | 4. | 5. | 6. | 7. |
| <p>Identify a new opportunity for a product or change to an existing product which needs to be able to offer fair value to the end client and align with business values and strategy</p> | <p>Research and Develop the opportunity and to create a product, obtaining relevant feedback and conduct risk assessment being completed to establish it offers fair value to the end client</p> | <p>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 clients with all the information required to make an informed decision</p> | <p>Approval from all internal stakeholders and final approval from the CUO and Insurance Carriers</p> | <p>A launch timetable is agreed with all relevant internal and external stakeholders with clear guidance on the launch plan</p> | <p>Monitoring of the product following the launch via specific KPIs, TCF indicators and Conduct Risk Outcomes to ensure the product is performing as projected*</p> | <p>A yearly Product review is undertaken on all of our products to establish that the product continues to offer fair value to the end client</p> |

Product Governance Process

A product governance review can include a number of the following factors which will assist us in establishing that the product remains suitable and of fair value

- | | | | |
|--|---|---|---|
| <ul style="list-style-type: none"> • The Target Market • Product Information • Complaints • Claims | <ul style="list-style-type: none"> • Renewal Retention • Conversion Rates • External Feedback • Distribution Strategy | <ul style="list-style-type: none"> • Remuneration • Product Design • Product Performance • Loss Ratio | <ul style="list-style-type: none"> • Marketing • Internal Feedback • Cancellations • Regulation & Legislation |
|--|---|---|---|

**As part of the monthly monitoring process a selection of factors are regularly reviewed alongside regulatory matters and if there are any emerging trends or changing environments in the market*

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|--|---|---|--|
| <ul style="list-style-type: none"> • Claims Outcomes/ Repudiations | <ul style="list-style-type: none"> • Conversion Rates | <ul style="list-style-type: none"> • Complaints | <ul style="list-style-type: none"> • Renewal retention |
|--|---|---|--|