|  |  |  |
| --- | --- | --- |
| **Product Approval Process**  **Name of Insurance Product: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Name of Staff involved in the design & Manufacture / review of the insurance product:**   1. **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** 2. **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** 3. **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** 4. **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** 5. **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | | |
|  | **Manufacturers Initial Comments / Thoughts** | **Supporting Facts / Evidence. (may requires attachments).** |
| Evidence of the skills, knowledge and expertise of the staff involved in the design and manufacture of the insurance product |  | Attach copies of CV’s, training, qualifications, experience of the key staff involved in the development of the product. |
| Who is the identified target market for this product? |  |  |
| How has the product been adapted / designed to specifically meet the needs of the target market? |  | Attach relevant clauses / underwriting criteria / scenario testing |
| What are the characteristics, objectives and interests of the target market? |  | Attach any evidence that has been drawn on or research undertaken. |
| What are the relevant risks to the identified target market and have they been assessed? |  | Attach relevant assessments and examples of past failings, complaints, repudiated claims. |
| What is the intended distribution strategy for the product? |  |  |
| Why is the intended distribution strategy suitable for the identified target market? |  |  |
| Has product information been produced that is proportionate to the complexity of the product? |  |  |
| Does the product information meet the clear fair and not misleading rule? |  | Attach copies |
| What information is already publicly available about the product? |  | Attach copies |
| Is training available on the product for all in the distribution chain? | What type and level of training is available? |  |
| Can the firm demonstrate the competency of the firm distributing the product? |  | e.g. evidence of training, qualifications, competency tests, complaints, claims paid, file audits, meetings |
| How does the product prevent or mitigate customer detriment? |  |  |
| Have any conflicts of interest arisen between clients and distributors and / or manufacturers | Anticipated conflicts of interest. | Evidence of Policy and Gap Analysis. |
| Is there a group of customers who’s needs, characteristics and objectives will not be met by the insurance product? | State the general group – it does not need to be too granular. | Explain why / attach evidence. |
| How are the costs / charging structure compatible with the target market? |  |  |
| Is the charging structure appropriately transparent i.e. it does not hide charges and is not too complex to understand? |  |  |
| Has the product been assessed to ensure it provides fair value to customers in the target market and will it continue to do so for a reasonably foreseeable period?  (PROD 4.2.14E) | Value means the relationship between the overall price to the customer and the quality of the products and / or services provided. | Fair Value Assessment checklist completed |
| Are there any obvious scenarios whereby a claim may not be paid? |  |  |
| Is there a co-manufacturer? If yes, is there a written agreement in place? | Name the co-manufacturer. | Attach a copy. |
| Has the product been adequately tested? | List the testing undertaken | Attach qualitative and quantitative information. |
| Does any area of the Insurance product need modifying before it is brought to market?  [if yes revisit the approval process] |  |  |
| **Comments:-**  **Signed off by:-**  Print Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Position: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |