

Product Approval Process

All products are reviewed on an annual basis. The aim of the review process is to ensure:

- Products are in line with the Market
- Products are competitive
- Products reflect all relevant regulations and legislations
- Products are in line with the principles of Treating Customers Fairly (TCF)
- Products provide 'value for money' within the market they support
- Products are suitable for the target market
- Each part of the distribution chain provides value proportionate to the level of remuneration.

The reviews incorporate feedback from the business, intermediaries and customers. This assists us in establishing who the product might be suitable for and the product's performance.

Internal channels we use include:

- Complaint feedback
- Staff ideas/feedback
- Management information
- Company objectives
- Product performance
- System restrictions/limitations
- Treating customers fairly (TCF)

External channels we use include:

- Market analysis and trends
- Competitor analysis
- Regulation & legislation
- Customer insight & feedback
- Brokers feedback
- External agencies
- Complaint feedback (FOS)

The table below shows the lifecycle of a product review:

Identify	Identify aspects that require changing and produce recommended solutions	✓
Liase	Liase with relevant departments to understand implications of recommendations	✓
Timetable	Produce timetable for completing the review and implementing the recommendations	✓
Sign off	Gain sign off for any changes from the relevant Committee, Compliance and/or Legal	✓
Checklist	Follow the implementation process	✓
Post launch	Review effect of changes post launch	✓

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Authorised by the Prudential Regulation Authority and regulated by the
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