

# Art & Private Client Insurance

## Product Approval Process and Target Market

### Target Market and Product Release Information

<b>Product Name</b>	Art & Private Client Insurance	
<b>Status</b>	New Product Development	
	Existing Product Refresh	
	Minor Product Change	✓
	Other	
<b>Live date</b>	This product will be live for open market new business and renewals from 1st October 2020.	
<b>Target Market</b>	<b>Who is this product designed for?</b>	
	This product has been designed to meet the demands and needs of High Net Worth household owners or tenants of private homes who may also have collections, jewellery and art and may carry out a small element of business from the home.	
<b>Target Market</b>	<b>Who is this product not designed for?</b>	
	This product is not suitable to be marketed directly to customers, as guidance (which may or may not involve a personal recommendation) from brokers/intermediaries to support product selection is required.	
<b>Distribution channel(s)</b>	Broker (open market)	✓
	Broker (single broker or platform)	
	Direct to consumer	
	Other	
<b>Summary of pre-change testing</b>	The product has been updated based on broker, underwriter and claims feedback and in response to regulatory requirements.	
	The product update provides greater clarity to our policyholders with regards to cover, regulatory amendments and exclusions.	
<b>Technical Product Literature</b>	<b>Literature Item</b>	<b>Product Code</b>
	Art & Private Client Insurance Policy	ME910
	Art & Private Client Insurance IPID	PD3136
	Art & Private Client Travel IPID	PD3415
	Changes to Your Policy	CP910
<b>Product Review Process</b>	The product is next due for a review as part of the formal Product Review Process in April 2021.	
	In the interim the responsible Product Owner will monitor product performance and collate feedback from brokers, customers and internal staff (as appropriate).	

# Insurance Distribution Directive - Product Oversight and Governance

Following the implementation of the Insurance Distribution Directive on 1st October 2018 this document outlines our approach to Product Oversight and Governance to demonstrate the way we design, monitor, review and distribute our insurance products.

---

## **Why are we telling you this?**

As part of the new Directive, the FCA requires us to inform you of the governance processes we have in place for designing, monitoring, reviewing and distributing our products. The key areas outlined below cover the various processes we have in place to monitor our products as well as the information we may require from our brokers (distributors) throughout the lifecycle of a product.

---

## **Product development process**

The product development process has been designed to ensure that we have a consistent approach to the development of new or significantly adapted products and protects against our products having any potential to cause customer detriment. The process comprises 6 stages – initial concept; business case development; detailed design phase; build phase; launch; and post implementation review to ensure the product is performing as expected. Each project will have a core team of individuals assigned to it to ensure a balanced approach to the development.

---

## **Product review process**

The product review process has been designed to ensure that we regularly measure our products against any risk of customer detriment and ensures we have the necessary controls in place to know if and when we need to take remedial action. Products are monitored on an ongoing basis and assessed against a set of Management Information (MI) metrics to analyse performance.

---

## **Information from brokers and other distribution partners**

As we carry out these reviews, we may request information from brokers to be able to evidence that our products are being distributed correctly - examples of this could be evidence that the product has been sold to the right target market or complaints received relating to the product. In most instances we will hold this data already on our systems, but there will be occasions when we may request it from relevant brokers.

---

## **Product approval process**

One part of the wider information we will provide to brokers at the launch of a new or significantly adapted product will be the product approval process. This includes information regarding the target market, distribution channels and the monitoring of the product. This information will provide a clear overview of the product and the development that has taken place.

---

If you do have any further questions, please contact your Ecclesiastical representative.

