Generis Underwriting Ltd and Generis Risk Solutions Ltd

Product Oversight and Governance Policy as a Co-Manufacturer

Version Control

Version	Status	Date	Notes	By Whom
0.1	Draft	July 2022	Initial Draft	Compliance Consultant
0.2	Approved	July 2022	Reviewed & Approved	Managing Director
0.3	Approved	August 2023	Reviewed & Approved	Compliance Consultant & Operations Manager
0.4	Approved	August 2024	Reviewed & Approved	Compliance Consultant & Operations Manager
0.5	Approved	July 2025	Reviewed & Approved	Compliance Consultant & Operations Manager

Document Governance

Policy Owner	Generis Underwriting Limited
Approver	Managing Director
Date approved	July 2022
Date last reviewed	July 2025
Review frequency	Annual
Next review date	June 2026
Responsible for document management	Jane Richardson
Security classification	Restricted

Table of Contents

Product Oversight and Governance Policy

1. Product Oversight and Governance Policy

1.1 Purpose of this Policy

Generis Underwriting's mission is to help our customers understand and protect themselves from risk.
The Product Oversight & Governance Policy (this Policy) supports our mission by ensuring we bring to market products that (a) take into account our customer's objectives, interests and characteristics; (b) do not adversely affect customers; and (c) prevent or mitigate detriment to customers. This Policy also supports the proper management of conflicts of interest.

1.2 Scope of this Policy

This Policy applies to products which are designated as a co-manufacturer and applies to newly designed or substantially modified on or after 01 July 2022.

1.3 Approval and Review of this Policy

This Policy (and any subsequent material changes) is approved by the Managing Director.
The Managing Director is responsible to implement and monitor compliance with this Policy and ensure it is reviewed at least annually. Further, the Managing Director is responsible to initiate an *ad hoc* review of this Policy in the event of a significant change in strategy, distribution channels or products if such a change has the potential to impact the effectiveness of this Policy.

1.4 Availability of this Policy

The Managing Director ensures this Policy is available to all staff, and that relevant staff are notified of any material changes to this Policy.

2. Product Development

2.1 Product Development Procedures

Prior to the distribution or sale of a product, the Managing Director ensures the following have been conducted by the Insurer:
A. Identification of the Target Market: The target market describes the group of potential customers whose objectives and characteristics are compatible with the product's features. In defining the target market, consideration is given to at least the following:

- The level of information available to the target market
- The target market's degree of financial literacy
- The product's characteristics
- The product's risk profile
- The nature of the product
- The complexity of the product

B. Identification of the Non-Target Market: The non-target market (if appropriate) describes the group of potential customers whose needs, objectives and characteristics are generally not compatible with the product's features.

C. Product Testing: Product testing assesses whether the product over its lifetime meets the identified needs, objectives and characteristics of the target market. Testing is typically qualitative (but can be quantitative) and considers the significant risks to which members of the target market would be exposed. Product testing may include scenario analysis, where relevant.

D. Consideration of Distribution Strategy: Product development also includes consideration of the distribution strategy as described in the next section.

2.2 Product Monitoring

Following the introduction of a product into the market (and continuing until that product is no longer left on the market), the Managing Director ensures monitoring takes place to determine whether the product remains consistent with the needs, objectives and characteristics of the target market. This monitoring may include:

- Review and analysis of customer complaints and feedback relating to the product
- Distributor feedback
- Review of customer satisfaction surveys or similar outreach to customers
- Analysis of product performance metrics

Should this product monitoring or other circumstances suggest there is a risk the product becomes no longer consistent with the needs, objectives and characteristics of the target market, the Managing Director ensures that those circumstances are investigated. As appropriate, the Managing Director ensures appropriate corrective action is undertaken in response to the findings of that investigation. Appropriate corrective actions may include:

- Redefinition of the target market
- Change to product features
- Change to the distribution strategy
- Withdrawal of the product from the market
- Further information to the distributor or customer

2.3 Product Development Staff

The Managing Director ensures that staff involved in the design of products possess appropriate levels of training, skill, knowledge and expertise in order to properly understand:

- The insurance product sold
- The interests, objectives and characteristics of the customer belonging to the target market

3. Distribution

3.1 Selection of Distribution Channels

Considering the particular characteristics of the product, the Managing Director ensures the selection of an appropriate distribution channel or channels for the product.

3.2 Information Provided to Distributors

The Managing Director ensures that all appropriate information on the insurance product, identified target market and suggested distribution strategy is provided to the internal distribution staff or other distributors of the product. This information should include information on (as relevant):

- The main features and characteristics of the product
- The product's risks and costs
- Any circumstances that may cause a conflict of interest to the detriment of the customer.

The information provided should be sufficient to enable them to:

- Understand the insurance product
- Comprehend the target market for which the product is designed
- Identify and avoid placement with the non-target market (if any)
- Carry out distribution in the best interests of their customer in accordance with applicable law

3.3 Monitoring of Distribution

The Managing Director ensures that monitoring is conducted to determine whether the product is distributed to customers who belong to the relevant target market. Should it appear that a particular distribution channel is not effective in supporting the purposes of this Policy, then the Managing Director will ensure the circumstances are investigated and remedial action is undertaken.

4. Outsourcing

In the event product design is conducted by a third party on Generis Underwriting's behalf, the Managing Director ensures the third party is aware of, and agrees to be bound by, the terms of this Policy. The Managing Director regularly monitors the third party's compliance with this Policy at least annually.
In the event a product is jointly manufactured with an intermediary (i.e., where the intermediary has a decision-making role in the design and development of an insurance product for market), a written agreement must be in place with the joint manufacturer which specifies how the joint manufacturers will collaborate to comply with product oversight and governance, including:

- Agreement on the identification of the target market
- The respective roles in the product approval process

5. Documentation

Actions undertaken under this Policy must be documented.
Documentation must be kept for audit and similar purposes and made available to appropriate authorities upon request.

6. Delegations

The following delegations may occur:

- The Managing Director may delegate activity to appropriate staff or committee, but not the responsibility for ensuring compliance with this Policy