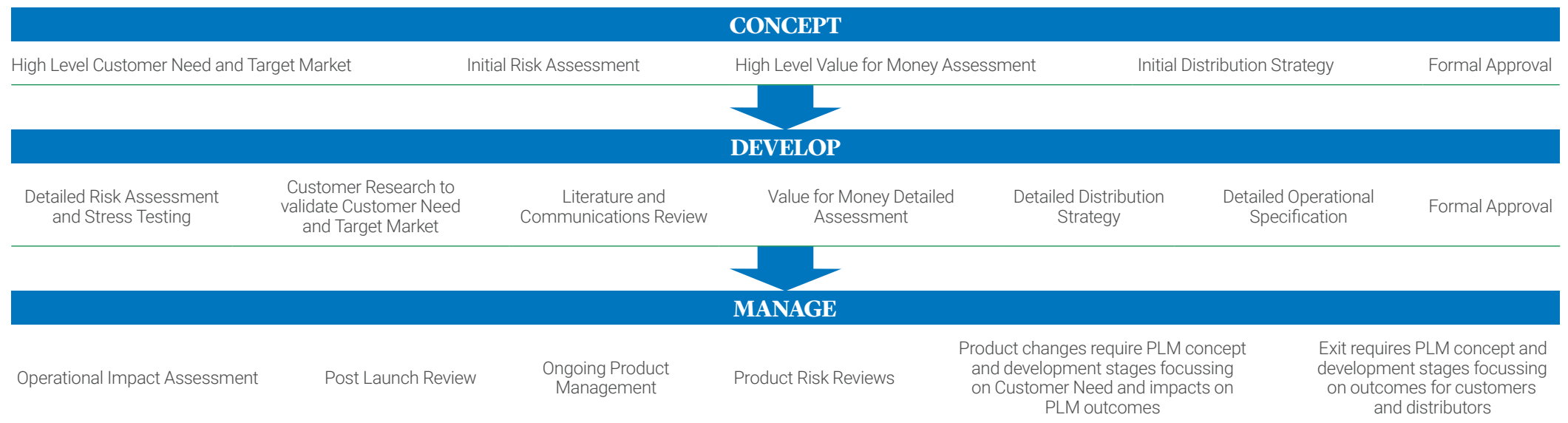


Product Lifecycle Management (PLM) (Product Oversight and Governance):

Within Legal & General our Product Oversight and Governance is encompassed within our Product Lifecycle Management Process. This process, and its predecessors have been running for over 15 years and we regularly review the process at a Groupwide level to ensure that it remains appropriate.

We recognise that the principles of Treating Customers Fairly and customers' wants and needs, should be at the heart of the proposition and product development process. Therefore, all our proposition and design processes ensure that customer needs are fully researched, recorded and target market is defined. Target Market customer needs are met through the actual product design and are reviewed on an on-going and continuous basis.

Our concepts and ideas come from a number of different sources all of which need validating. Therefore, we have a pipeline management process to ensure that each concept is scrupulously evaluated before being taken to full development. The diagram below shows the various stages of our PLM process.



At the heart of PLM are our customer-led principles. These set out the requirement for each of our business areas as follows:

Through their Lifecycle, all products will be subject to robust oversight, management and:

- have a clear PLM Owner and those with delegated authority will have an appropriate level of seniority, experience and skill
- designed around identified and genuine customer needs and customers' reasonable expectations on an on-going basis
- represent fair value to customers, at outset and on an on-going basis
- have a clearly defined target market, which is communicated to distributors
- distributed through appropriate channels taking account of the type and complexity of the offering, using clear, complete and accurate supporting information
- initial and on-going literature/communication materials will be appropriate, meet customers' expectations and be issued in a timely manner; to enable informed decisions, provide clarity on how fees and charges apply and their impact
- managed and serviced in line with customers' reasonable expectations with our standards set out in literature and in accordance with Group Policies and Procedures
- monitored to ensure risks are identified, understood, prioritised and acted upon.

We carry out regular policy wording reviews to ensure clarity of wordings and that the overall proposition continues to meet TCF standards and customer needs. We respond to any potential ambiguities, exposures or emerging issues that may be identified for example internally; through business queries, claims processes and unfair contract term reviews. We also look externally at Ombudsman reports and conduct customer research as well as benchmarking our cover and policy terms against our competitors to ensure it remains competitive.

Ongoing management of the product and its key metrics are reviewed regularly at our Product Governance Forum; these include claims, complaints and servicing MI and any MI needed to monitor product risks.

We carry out product risk reviews which are performed regularly on all products. These focus on identifying key customer risks and mitigations and carry a residual risk rating of high, medium and low. The actions are carefully monitored and reported centrally to the Insurance Risk and Compliance Committee (RCC). The RCC focuses on operational risks (FCA regulation in particular) and reviews the status of new and amended products and propositions against the PLM process.

All future product developments will encompass TCF principles when assessing how we can improve the product for customers and follow the guidance within our PLM guidelines.

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