



Product Management & Governance for Insurance

Core Details

9.30am — 5.00pm
City of London



6 CPD Hours

To Book

Call

+44 (0)204 551 8568
(Please choose option 2)

Email

info@thezishi.com

Online

thezishi.com

Your Consultant

Richard Galley

Richard worked for Bupa for over 20 years until 2011, where his career spanned a diverse range of senior management roles covering customer service, business operations, commercial strategy/policy development, risk management and regulatory compliance – alongside the ‘day job’ he was also heavily involved in leadership development, coaching and mentoring.

From early 2011 to May 2018 Richard was a freelance consultant specialising in the areas of regulatory compliance and learning and development before joining FSTP (now ZISHI Cornerstone), as Director of Learning, in June 2018.

Huge mis-selling scandals have caught the regulator’s eye. Make sure your products are designed with the customer’s long-term interests in mind.

The regulator has exposed serious weaknesses in the way some financial services firms approach product design and governance. With the implementation of the Insurance Distribution Directive product manufacturers are now required to prove the value of new and existing products, and to give clearer information to the customer about the risks associated with them.

Consumer protection and market integrity are two of the FCA’s chief concerns, so you must listen to your customers’ needs more than ever. This isn’t about complaint resolution. It’s about taking a **proactive approach to ensuring your customers get the best deal, right from the start.**

The regulator is clamping down on poor product development and governance policies. You’ll need to prove your products respond to real consumer needs and are designed to meet their long-term requirements.

Failure to comply could result in the restriction of product features, a block on the promotion of certain products or an outright ban (with serious reputational and commercial repercussions).

So join us for this interactive one-day course. **You’ll learn how to truly place your customer at the heart of your product policies and develop the framework that allows you to prove to the FCA you did so.**

- Get the latest FCA position on this issue
- Through case studies identify the risks of an informal and unstructured approach to product management
- Learn what information should be considered when making product-related decisions
- Appreciate the importance of involving consumers in the process
- Identify the risks and controls that any framework should encompass
- Establish a governance framework for key decisions
- Understand the responsibilities of the 1st, 2nd, and 3rd levels of defence in product management
- Learn how to involve affected stakeholders and convince them to take action



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Cost

£595 / person + VAT £714

A discount of 10% per person is available when booking for 2 or more delegates on the same course in a single booking.

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In-house Course?

This course works well as an in-house event, contact us to discuss your needs on 0204 551 8568 or email info@thezishi.com

The smart way to future proof your business

Effective product governance is key to delivering sustainable (and ethical) profits, while satisfying your customer base and fulfilling regulatory requirements.

Reduce your firm's conduct risk – Failure to operate in the customer's best interests will be reflected in the FCA's assessment of your firm's conduct risk. Get it wrong and you'll have to fix the system, or pay the fine (we help you avoid mistakes in the first place).

Strengthen your product committee – You must make sure that the committee managing product approval, review and governance is focused on the customer. This means documenting the rigour of your product reviews, and making sure it strongly challenges product developers. The more effective your committee, the lower the risk of future costly sanctions.

Improve the customer experience – FCA research shows that consumers struggle to understand complex features of financial products, tending to overestimate the potential returns and underestimate risk. By providing clearer information on your products, your customers will make better decisions, resulting in better outcomes for them (and more loyal customers for you).

Introduce product review processes – Older products that are no longer fit for purpose have tripped up many firms (even though their latest product development is exemplary). The market changes quickly, so don't fall into this same trap. By introducing formal procedures to review existing products you'll ensure they're still relevant and appropriate for your customers.



ZISHI Cornerstone



The CPD Standards Office
CPD PROVIDER: 21020
2016 - 2018
www.cpdstandards.com



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Agenda

Session	Details
Understanding the focus on product management	<ul style="list-style-type: none"> • An overview of the regulator's thinking • The goals of the FCA • Good or poor practice? Identifying indicators • Case study: Review a firm's approach to product management and the steps required to comply
Determining key elements of a product management process	<ul style="list-style-type: none"> • An overview of the product development process • The life stages of a product • Highlighting key steps, from new product development to withdrawal • How to evidence the fair treatment of customers • Exercise: Understanding the risks and controls in a product management process
How to use customer research to evidence fairness	<ul style="list-style-type: none"> • Types of customer research • Which research areas should be informed by customer behaviour? • When is research valuable from a risk control perspective? • Using examples to recognise when customer input is ignored
Building a governance framework around products	<ul style="list-style-type: none"> • Making sure the audit trail is fool proof • Understanding when escalation is needed • Case study exercise: Examine the brief and decide at which stage board approval is needed
The roles of compliance, risk and audit in the product management process	<ul style="list-style-type: none"> • Clarifying the roles of the first, second and third lines of defence • Involvement in new product development • Product monitoring activity • What are the key areas of complaint, persistency and declined claims? • How to structure reports for different audiences • Case study: Identifying the responsibilities of each party and deciding what action to take
How to sell the process to the business	<ul style="list-style-type: none"> • The reputational and financial risks • The impact of FCA demands and enforcement actions • How to demonstrate the upside of a framework • Working with others to achieve compliance