



Product Governance

ICSR is an advisory firm serving the insurance sector. We offer our services flexibly through advisory, co-sourcing and outsourcing models and have a Talent Pool of individuals experienced in Operations, Risk, Compliance, Governance & Company Secretarial, HR IT, Actuarial and other areas available to support our clients' needs.

The Insurance Distribution Directive (IDD) introduced new more prescriptive Product Governance rules, which replaced the previous more principle-based approach. The aim of these new rules is to improve firms' product oversight and governance processes and are applicable to both product manufactures and distributors.

Product governance refers to the systems and controls firms have in place to design, approve, market and manage products throughout the products' lifecycle to ensure they meet legal and regulatory requirements.

ICSR can help you firm develop and put in place effective product governance frameworks that are focused on delivering good customer outcomes for your target market, during all stages of the product lifecycle, from design to review and will provide Senior Management with appropriate oversight.

We offer are expertise through advisory, co-sourcing and outsourcing models and have a Talent Pool of experienced individuals available to support our clients' needs.

Please contact us if you would like to discuss your requirements in complete confidence.



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Product Governance Typical Activities

ICSR can provide the following Product Governance related services:

- Analyse and review your firms current Product Governance framework and make recommendations to close any gaps
- Ensure your firms product distribution strategy is compliant with that requisite regulation and that it is suitable for your target market
- Analyses the current MI your firm receives on its products and distributors, to ensure it is of sufficient granularity
- Put in place a Governance Framework, which could include setting up a POG committee
- Draft agreements between Product Manufactures and Distributors, which clearly defines the roles and responsibilities of each party
- Put a Management Information framework in place, which monitors products and your distribution chain. This helps ensure that your products and distribution strategy are working effectively and if improvements need to be made, they can be spotted swiftly
- Conduct a documentation review of documents which are distributed to customers, to ensure that they are compliant with current regulation

Outsourcing Risk, Compliance and Company Secretarial Activities

While firms are not able to outsource their responsibility for complying with regulatory requirements it is possible to outsource a significant number of activities in order to maintain an efficient and cost-effective operating model.

ICSR offers an outsourced or managed service for firms' risk, compliance and company secretarial functions. These are outlined in our Outsourcing Flyer which is available on request.

