

### What has changed?

As a result of the Insurance Distribution Directive (IDD) Product Oversight and Governance requirements introduced on 1st October 2018, we would like to share with you an overview of the Product Approval Process which we use in Touchstone Underwriting.

### Why do we need to tell you about this?

The IDD incorporates the requirement for insurers to maintain, operate and review a Product Approval Process and make appropriate information, including the identified Target Market for products, available to its distributors.

### What controls does Touchstone Underwriting have in place?

Touchstone Underwriting has well-established product governance processes in place to oversee the design, approval and review of all our products which meet the requirements of the IDD.

- > New product developments and changes to existing products are subject to a formal product approval process
- > Customer type, distribution channels, product marketing, monitoring of sales and post-sales performance as well as the wider market and legal developments are identified and considered as part of the product approval process
- > We conduct a staff training and competency review to ensure our staff who are involved in designing and manufacturing products have the skills, knowledge and expertise to carry out their roles in a way that meets the needs of our customers and our business
- > Product lifecycle management – Our products are designed to meet specified needs of defined customer groups and reviewed to ensure that they perform as intended

We also regularly check all of our products via a Customer Conduct Review to identify if any changes are required and to ensure that they remain suitable for our customers.

As a product manufacturer, Touchstone Underwriting will continue to monitor the performance of our products to ensure that they deliver the covers required and meet the needs of our customers. We welcome feedback from our brokers should our products be viewed as not meeting customers' needs.

More information on the IDD can be found on the FCA's website at <https://www.fca.org.uk/firms/insurance-distributiondirective>

To obtain any of our products Target Market information please contact us via your local Business Development Manager or your usual Underwriting contact. For product information please see our website [t-u-l.co.uk/products](http://t-u-l.co.uk/products)

**Important Note:** The above information is provided by Touchstone Underwriting in order to comply with the relevant regulatory requirements and not for any other purpose. Intermediaries to whom Touchstone Underwriting provides this information should neither share this information internally for any other reason, nor share this information externally or with customers.