Product Development and Distribution Policy

This policy only applies to GIO's business insurance products.

GIO Business Insurance aims to provide products that are consistent with the likely objectives, financial situation and needs of customers in the target market.

To do this, we put the customer at the centre of all stages of the product lifecycle – from when we first design and develop a new product to when we decide to end or decommission a product. This is reflected in how we train our people and in our systems and policies.

We have in place Target Market Determinations which guide the distribution of our products for appropriate target markets. These are available on our website.

Product Lifecycle Stage	Our general approach to the Development & Distribution of our Products
01 **Design** The stage in which a new product is devised.	We assess the likely objectives, financial situation and needs of a class of customers and develop a market proposition. We take into account customer insights, experience, market developments, industry data and other metrics. We consider the distribution channel and identify what controls need to be in place to support distribution of the product within the target market.
02 **Delivery** The stage in which a product has been designed or modified is prepared ready for distribution, whether direct by us or a partner.	This stage involves a number of steps which may include: ✓ confirming how customer outcomes will be measured and monitored (e.g. customer value metrics) and embedding a regular reporting rhythm. ✓ preparation of clear, concise and effective disclosure documents. ✓ preparation for distribution, whether directly by GIO or through intermediaries, partners, or other distribution arrangements. ✓ testing of the new product is completed to ensure it is operating as intended and in a manner that is aligned to the likely objectives, financial and needs of the target market. ✓ training of staff and distributors and review of systems and processes to support distribution of the new product within target market.
03 **Review** The stage in which a product is reviewed to ensure it is operating as designed.	We undertake regular product reviews to assess whether the product is operating as designed, continues to meet customer needs, is being distributed as intended and remains aligned with applicable regulatory requirements and market expectations. Data such as customer value metrics, complaints, claims data and feedback as well as risk appetite and strategy are analysed as part of the review stage.
04 **Enhance/Modify** The stage in which changes are made to an existing product to align with business requirements/ industry or customer needs & expectations.	At times a Product may be amended. This can be triggered by a review, reporting, regulatory change, market expectations or other requirements. This stage broadly follows the same steps outlined in the Design and Delivery stages.
05 **Decommission** The stage in which a product comes to an end and is no longer available.	A product may be decommissioned if it is not delivering the expected customer value, no longer meets business, market or regulatory requirements, is not being distributed as intended, or for other commercial reasons.

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In this document, 'GIO, we, us, and our' means AAI.
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