

Product Oversight Governance: A New Challenge to Insurers and Supervisors

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The legal framework



JOINT COMMITTEE OF THE EUROPEAN SUPERVISORY AUTHORITIES

Product
Oversight
Governance
Arrangements

arrangements that
set out appropriate
measures and
procedures aimed at
**designing,
monitoring,
reviewing and
distributing products
for customers,** as
well as **taking action**
in respect of
products that may
lead to detriment to
customers

Manufacturer: an insurance undertaking and an insurance intermediary that manufacture insurance products for the sale to customers

Target market: the group(s) of customers for whom the manufacturer is designing the product

Distribution strategy: a strategy which addresses the question on how insurance products are distributed to the customers, in particular whether the product should be sold only where advice is given

Products: the classes of life insurance and non-life insurance, except large risks

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graph TD; A[Target Market Identification] --> B[Product Stress Testing and Modelling]; B --> C[Selection of Distribution Channels and Information to Distributors]; C --> D[Monitoring the Distribution and the Product]; D --> E[Review of the Product and Remedial Actions]; E --> A;
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Target Market Identification

Product Stress Testing and Modelling

Selection of Distribution Channels and Information to Distributors

Monitoring the Distribution and the Product

Review of the Product and Remedial Actions

Product Governance, System of Governance and Supervisors ...





**Presentation
Finished.**

Any questions?



Thank you for your attention!

