



Product Oversight and Governance Policy

January 2025

Version Control

Version	Status	Date	Notes	By Whom
0.1	Draft	20 th February 2022		
0.2	Draft	24 th February 2022		
1.0	Final	01/07/22		
1.1	Final	26 th September 24		
1.2	Final	January 2025		Approved BF March 2025

Document Governance

Policy Owner	Head of Regulation
Approver	Chief Executive Officer
Date approved	March 2025
Date last reviewed	January 2025
Review frequency	Annual
Next review date	March 2026
Responsible for document management	Head of Regulation

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1. Policy Statement

Golden Leaves Limited (Golden Leaves) is committed to ensuring that its Funeral Plans (Plans) meet the specific needs of its customers and perform as intended.

2. Policy Objectives

This policy sets out how Golden Leaves will create, maintain, monitor and if required, retire its Plans.

3. Scope

This policy applies to all new and existing Plans provided by Golden Leaves and to any subsequent changes to these Plans. This policy applies to both trust-based plans and insurance-based plans.

4. FCA Requirements

The FCA has a number of requirements relating to product governance and the approval of Plans which we need to adhere to. This includes:

- *FCA Principle 2*: We must conduct our business with due skill, care and diligence.
- *FCA Principle 3*: We must take reasonable care to organise and control our affairs responsibly and effectively, with adequate risk management systems
- *FCA Principle 6*: We must pay due regard to the interests of its customers and treat them fairly.
- *FCA Principle 12*: A firm must act to deliver good outcomes for retail customers
- *PROD 7.2.1*: We need to maintain, operate and regularly review our Plans and any significant changes to an existing Plan, in each case before its marketed or distributed to our customers.
- *PROD 7.2.5*: We need to have a product approval process which ensures that each Plan delivers fair value, identifies how the funeral arrangements will be provided, takes account of intended customers and is driven by features that benefit the customer and not the business model, prevents or mitigates customer detriment and supports a proper management of conflict of interest.
- *PROD 7.2.6*: We need to have measures and procedures for designing, monitoring, reviewing and distributing Plans, as well as for undertaking corrective action for Plans, where actual or potential customer detriment is identified.
- *PROD 7.2.7*: The approval process must be in a written document and made available to relevant staff.

- **PROD 7.2.14:** We will only approve a funeral plan product where it provides fair value to customers in the target market.

In addition, we need to ensure that our Plans meet the following TCF Outcomes:

Outcome 1	Outcome 2	Outcome 3
Consumers can be confident they are dealing with firms where the fair treatment of customers is central to the corporate culture.	Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.	Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale.
Outcome 4	Outcome 5	Outcome 6
Where consumers receive advice, the advice is suitable and takes account of their circumstances.	Consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect.	Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

We are committed to developing and maintaining our Plans in accordance with the above requirements.

5. Roles and Responsibilities

- The Head of Regulation will own and maintain this Policy.
- The CEO and the Board will approve the business case for a new Plan, any significant changes to an existing Plan and the decision to go live. Where a Plan has been reviewed and identified as not providing fair value or does not deliver required outcomes, the CEO and the Board will approve redress to be paid to relevant Plan holders where this is appropriate.
- Our Product Governance and Oversight Specialist will be responsible for undertaking regular product reviews, including fair value assessments in line with **PROD 7.2.39R** and for reporting the outcomes of such reviews to the Head of Regulation, the CEO and the Board.
- The CEO or the Head of Regulation will approve customer and marketing literature relating to Plans as set out in our Financial Promotions policy.

6. Our Commitment

We will ensure that all our Plans meet the needs of our customers and remain fit for purpose throughout the entire plan lifecycle as follows:

Stage	Commitment
Design	• All new Plans and changes to existing Plans will be based on identifiable needs of customers within target markets and appropriate market research or market intelligence. • We will test the viability of our Plans before we launch them to ensure they meet the needs of those at whom they are targeted.
Introduction	• We will launch Plans through the most appropriate distribution channels having regard to the complexity of the Plan and the needs of the customer. • We will ensure that our staff are appropriately trained to service the Plans and all our customer communications are clear, fair and not misleading.
Growth	• We will monitor the performance of our Plans to ensure they are continuing to deliver fair value and the right customer outcomes.
Retirement	• Where our Plans no longer deliver fair value or the right customer outcomes, we will retire them.

7. Our Approach

Will we meet our commitments and the regulatory requirements by adopting the following standards:

a) Assessing the appropriateness of new Plans

We will follow our **New Funeral Plan Approval Process**.

A business case for a new Plan will be prepared at the outset and provided to the CEO and Board for approval.

Once the business case is approved, a detailed **New Funeral Plan Checklist** will be completed with supporting evidence and approved by the CEO. This will explain how the Plan will be implemented and how we will mitigate the customer, business, and regulatory risks. These will include considering factors such as but not limited to:

- Whether we should be selling the proposed type of Plan
- The market research we have conducted to support the need for this new Plan
- How the Plan will meet the 6 FCA TCF outcomes
- Which distribution channels we will use to sell the Plan
- What training we will provide to our staff (including appointed representatives) to enable them to sell the Plan
- The proposed financial projections and the profitability of the Plan
- The risks to intended customers that the Plan gives rise to and how we will manage them.

We will proceed with the Plan's implementation. The various customer elements and marketing collateral will be approved by the CEO and the Head of Regulation. The final decision to go live on a new Plan will also be approved by the CEO and the Board.

Depending on the nature of the Plan we will undertake a soft launch before proceeding to a full roll out. This will enable us to determine whether the Plan is operating as intended.

b) Approving any changes to Existing Plans

Any minor changes to our Plans will be presented to the CEO for approval alongside with a supporting rationale explaining why the changes are required, why the changes are minor and when they will come into effect.

Any significant changes to our existing Plans will be based on relevant research and will need to be approved by the CEO and the Board. We will follow the **New Funeral Plan Approval Process** set out in section 7(a) for these changes as well. We will also use the **New Funeral Plan Checklist** to review the proposed changes.

c) Regularly monitoring how our Plans perform

We will regularly monitor the performance of our Plans to ensure that they are continuing to deliver fair value to our customers and are performing as intended. This will be done through:

1. Conducting an annual review of all our Plans as set out in our **Funeral Plan Review Process** to ensure that they are delivering fair value and do not give rise to any conduct risks. The review will consider how a Plan is performing and in particular, will identify as set out in **PROD 7.2.37R**:

(1) whether the *funeral plan product* remains consistent with:

- (a) the identified target market, including their interests, needs, characteristics and objectives;
- (b) the fair value assessment required under **PROD 7.2.14R**; and

(2) whether the intended distribution strategy remains appropriate, including whether those products are being distributed to the target market or are reaching *customers* outside the target market.

2. The outputs of the annual funeral plan review will be presented at our MOT meetings and shared with the CEO and the Board for discussion and approval. Where our review identifies potential risks with a funeral plan, including where the plan no longer meets the needs of the target market or provides fair value to customers, a recommendation will be made to the Board to either retire the Funeral Plan or to reconfigure the Funeral Plan to ensure that required objectives and outcomes are delivered. We will also consider whether there is any remedial action to be taken. Where we identify issues with our distribution strategy, we will take appropriate action, which may include suspending or removing the distributor or distribution channel. Any subsequent changes to a Funeral Plan will go through the **New Funeral Plan Approval Process**.

7. Annual Review

This policy will be reviewed by the policy owner every year to ensure its alignment to appropriate legal and regulatory requirements as well as best practice compliance standards.

The Board will review the policy every 12 months and issue a new updated policy where required. Any interim change to this policy must be proposed and agreed by the Board.

8. Supporting Documents

This Policy will be supported by:

- A **New Funeral Plan Approval Process** which describes how we will assess suitability of new Plans and any significant changes to existing Plans.
- A **New Funeral Plan Checklist** to support the Product Review Process.
- A **Funeral Plan Review Process** which describes how we will assess the ongoing suitability of our existing Plans.