

Global Product Development Process – Overview

Product Authority	Key product decision making body includes Executive representation <ul style="list-style-type: none">• Oversee product development and product management activities including development and launch of new products and the modifications to existing products• Critical review of documented proposals• Key authority for permission to proceed with product proposals
Product Assessment	Documented detailed assessment of proposal <ul style="list-style-type: none">• Assessment of product development and product management proposals including development and launch of new products and the modifications to existing products• Critical review of documented proposals (incl. possible conflicts of interest)• Presented to Product Authority for approval to proceed with product proposals to the product build stage• Product proposals will include an assessment of:<ul style="list-style-type: none">- target market of end customers and ability to deliver economic value to the end client- target clients the product is suitable for/ not suitable for- ability to carry out the investment management activities to protect investors- ability to carry out operational activities for the fund to protect investors• Prior to launch there will be final confirmations from all relevant business areas• A target market assessment (per EMT template) will be issued at launch of the new fund
Product Build	
Product Launch	
Product Review	
	Product review <ul style="list-style-type: none">• Post launch review completed on first year anniversary of the new fund• Annual review completed thereafter

Source: Aviva Investors.