

Pen Underwriting Product Governance Flowcharts



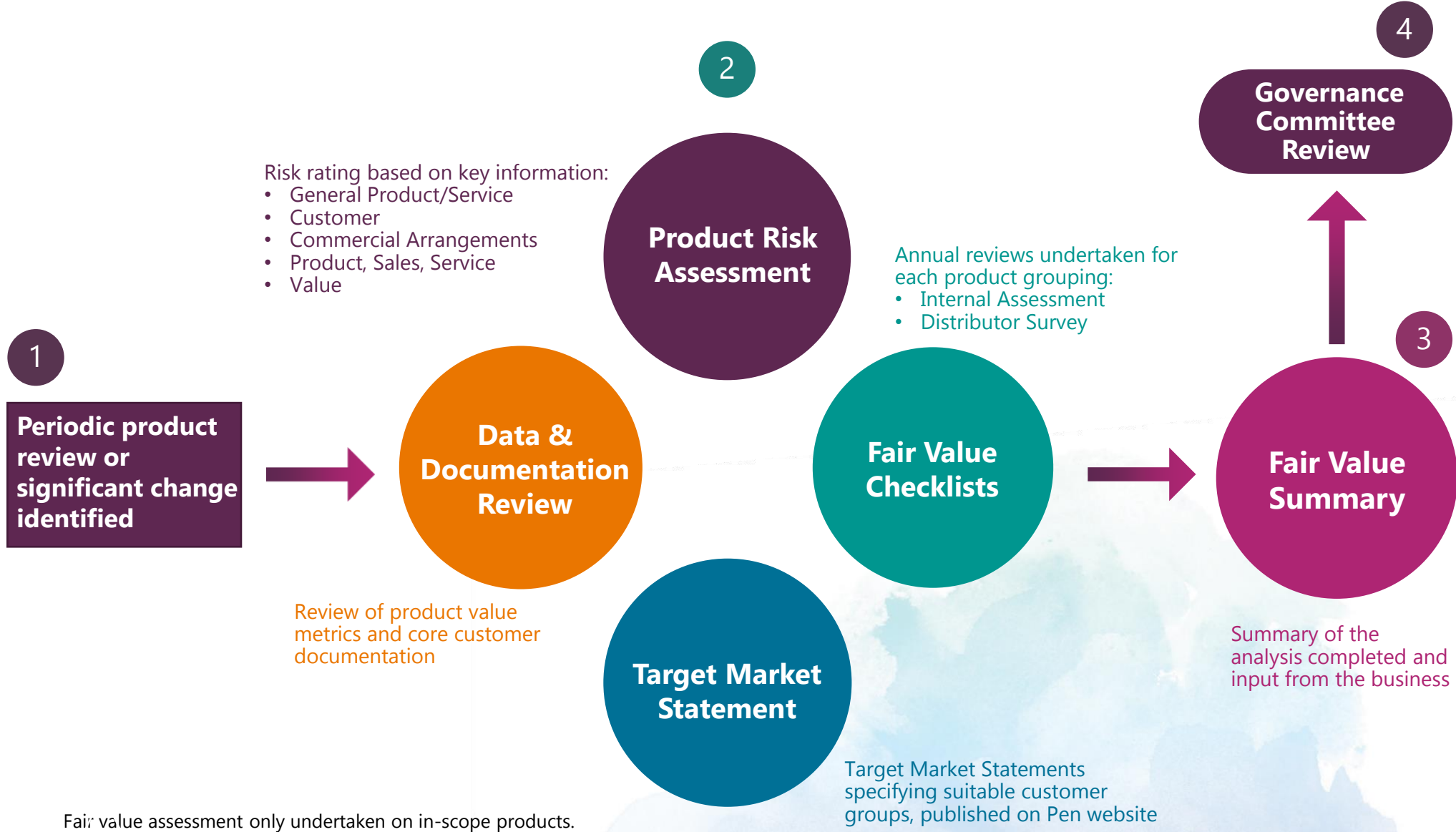
Pen Product Governance

All products whether co-manufactured or distributed by Pen are subject to a product governance process. This process is applied to both new and existing products and these must be approved by the appropriate Pen Governance Committee.

The following flow diagrams provide a high level overview of the process which is designed to ensure there is a robust review and approval process in place.

The diagram is not intended to provide the full granular details. But the process has been created to ensure it meets regulatory requirements. Pen continues to apply enhancements in this area to ensure that there is a process of continuous improvement.

Existing & Significant Change Product Reviews



Fair value assessment only undertaken on in-scope products.

New Product Approval



Fair value assessment only undertaken on in-scope products.