# Launching a product overseas from a UK head office

For international, product and distribution directors at UK insurers, wealth managers and asset managers: why products designed at head office can struggle in a new market, and how to organise a launch so local reality shapes the product before it reaches the regulator.

IN BRIEF

**The problem**

A product that works at home goes abroad with its home assumptions, and when early sales disappoint, head office reads it as a distribution problem.

**Why it happens**

Pricing, remuneration, illustrations and the investment proposition are set centrally, while the evidence that should shape them sits with the local team and its distributors.

**What to do**

Run one working group with head office and local members, decide which parts need local evidence, and build the timetable backwards from the local approvals.

## 01 How overseas launches go wrong

The pattern tends to repeat. A UK insurer or wealth manager takes a product that has sold well at home into a new market. The pricing basis, the charging structure, the remuneration offered to distributors and the format of the illustrations all start from the home version, adjusted where the local rules insist.

Then the launch underwhelms. Agents or advisers are lukewarm, policies lapse early, and the average premium is smaller than the plan assumed. Head office concludes that local distribution needs more training or more marketing. The local team knows the product doesn't fit how people in that market buy, save and pay their advisers, but it had little say in the design.

The fix is organisational more than technical. Local evidence has to reach the decisions while they can still change.

## 02 What to decide centrally, and what needs local evidence

Head office has good reasons to keep some decisions: capital, risk appetite, pricing method and the governance that protects the group. Other decisions only work if

they rest on local data and local distributors' experience. The split below is a starting point.

WHO DECIDES WHAT

**A starting split for an overseas launch**

| Area | Head office sets | Local team provides evidence on |
|---|---|---|
| Pricing basis | Method, margins and capital | Mortality, lapse and expense data |
| Investment proposition | Fund governance and risk limits | Tax treatment, currency and demand |
| Remuneration | The total cost the price can bear | Market norms and local rules |
| Illustrations and documents | Consistency with the pricing basis | Local format, language and rules |
| Approvals | Board and committee approval | The local regulator's process and timing |

The local team provides evidence; it doesn't decide alone. Each line needs both sides in the same room before the design is fixed.

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## Organising the launch

**One working group.** Bring actuarial, sales, product, operations and finance together in one group, with head office and local members, and give it a chair who can make decisions stick. Separate workstreams that meet only at steering committee tend to find their conflicts late.

**Assumptions tested locally.** Treat every home assumption as a hypothesis. Lapse rates, premium sizes and expenses in particular can differ sharply from the UK, and the local distributors will usually know before the data does.

**Remuneration designed with distributors.** How agents or advisers are paid shapes what they sell. Decide the total cost the price can bear centrally, then design how it is paid with people who sell in that market.

**Illustrations tested early.** Put draft illustrations in front of local distributors and a few customers before they go for approval. An illustration that confuses people is likely to slow sales.

**A timetable built backwards from approvals.** Map every approval stage, from the project board and internal committees to the local regulator, and plan backwards from the regulator's process. Launch dates set forwards from a head office plan tend to slip.

FROM EXPERIENCE

At Prudential I was the actuarial product development lead for Prudential Polska, a start-up subsidiary in Warsaw, reporting to the Poland CEO and Product Director. I chaired the Pricing and Product Development Working Group across actuarial, sales, product, operations and finance. I designed key features, including the investment proposition, policy illustrations and bonus-setting methodology, and recommended the local pricing assumptions and agent remuneration. The product suite passed every approval stage, from the project board and With-Profits Committee to the Financial Services Authority (FSA) and the Polish regulator, and launched on time.

At St. James's Place I later led pricing and product development for an international investment bond for the UAE. I was also responsible for project work that extended fund availability to Singapore and Hong Kong, through the approval processes of the two local regulators. The lesson I took from both was to put head office and local evidence in the same room, and to set the launch date from the approvals timetable.

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## Reading early results

Agree before launch what the first six months of data should look like: the number of active agents or advisers, average premium, early lapses and the mix of products sold. If the numbers miss, look first at the parts of the design that rested on home assumptions. Changing the product in month six is usually cheaper than a year of marketing behind the wrong design.

## Questions for the board

01 Which of our home-market assumptions have we tested against local data, and which have we simply carried over?

02 Who in the local market has seen the product, the illustrations and the remuneration before launch?

03 Does one group own the decisions across actuarial, sales, product, operations and finance, with head office and local members?

04 What does the local approval process require, and is the timetable built backwards from it?

05 What would the first six months of data need to show for us to change the product rather than the marketing?

06 Which risk limits apply locally, and who can change them?

The head office work behind an overseas launch is usually sound. Launches tend to stall where that work meets local tax rules, distributors and customer habits, so bring those into the room while the design can still change.

If this is on your table, a 30-minute conversation is usually enough to tell whether I can help.

## Talk to Mark

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### ABOUT THE AUTHOR

Mark Woodruff is a Chartered Actuary (FIA) and Chartered Financial Planner (FPFS). He spent 15 years pricing and building products at Aviva, Prudential, Partnership and St. James's Place, then more than seven years founding and running advice firms through to a substantial sale. Through Mark Woodruff Consultancy he works with financial services firms on product, pricing, distribution and governance.

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