What a product committee should see each quarter

For chairs and members of product committees at insurers, asset managers, platforms and wealth managers: a quarterly pack built around a few measures with agreed triggers, so meetings spend their time on the exceptions.

IN BRIEF

The problem

Product committee packs tend to grow every quarter, and meetings spend their time reading through data rather than deciding what to do about it.

Why it happens

Measures are added after every review or incident and rarely removed, and few come with a level agreed in advance that would trigger action.

What to do

Agree a short set of measures for each product, set a trigger for each before the quarter starts, and spend the meeting on whatever breached.

01 Why packs grow and meetings drift

A product committee pack tends to grow by accretion: a complaint theme adds a chart, a regulatory review adds a table and a new product adds a section. Nothing comes out, and within a year the pack runs to dozens of pages that the committee reads rather than uses.

The Consumer Duty made the pack more important. Firms have to monitor whether their products deliver good outcomes for customers and act when they don't, and the board has to approve a report on those outcomes at least once a year. A committee that can't see outcomes clearly each quarter will struggle to give the board evidence it can rely on.

02 A pack built on triggers

The aim is a short set of measures for each product or product family, each with a trigger agreed before the quarter starts. Measures inside their triggers are noted. Measures that breach are discussed, with an owner and an action.

ILLUSTRATIVE EXAMPLE

Six measures for one product, each with a trigger

Measure	What it shows	Example trigger
Sales by channel and customer type	Whether the product reaches its target market	Over 10% of sales outside it
Early exits	Whether customers find the product suits them	First-year exits above the pricing assumption
Complaints by root cause	Where the product or service lets customers down	Any new root cause
Actual against expected experience	Whether pricing assumptions are holding	Outside 95% to 105% of expected
Value by customer group	Whether the price stays fair for each group	Any group worse than last quarter
Open actions	Whether past decisions were carried out	Any action overdue

Illustrative triggers. The right levels depend on the product, its size and its risks, and should be set by the committee in advance.

03

What the meeting does with it

Starts with the breaches. The chair takes the committee straight to the measures outside their triggers, and asks the owner what happened and what they propose.

Looks at the trend, not just the quarter. A measure that is inside its trigger but moving the same way for three quarters deserves a question.

Records decisions, not discussion. Each breach ends with a decision: act, watch for another quarter, or change the trigger with a reason.

Feeds the board report. The quarterly packs, and the decisions taken on them, become most of the evidence for the annual Consumer Duty board report, rather than a separate exercise once a year.

FROM EXPERIENCE

At Aviva I monitored annuity experience and profitability to propose rate changes. Later, at Partnership, I sat on the Retirement Pricing Committee alongside executive board members, working directly with the CFO. At St. James's Place I developed the firm's first product governance framework, with input to the Actuarial Governance Group and Provider Risk Committee.

The lesson I took from that work is that a pack earns its place when it leads the discussion to a decision, and a measure without a trigger rarely does.

04

Closed products belong in the pack

Packs tend to follow the products being sold. Customers in closed products and older versions are easy to leave out, because nobody is launching or marketing them. The FCA's July 2026 review of unit-linked pensions and savings found customers in older and closed products more likely to receive poorer value. Most of the same measures work for a closed book, sales and first-year exits aside, and value by customer group is often the most revealing of them.

05

Keeping the pack short

Review the pack once a year. For each measure, ask when it last led to a decision. Measures that never breach and never prompt a question can move to an appendix or come out altogether. New measures come in only with a trigger and an owner.

Questions for the board

01 Does each product in the pack have a target market, and can we see whether sales are reaching it?

02 Which measures have triggers agreed in advance, and which are simply reported?

03 Are pricing assumptions compared with actual experience each quarter, and who acts when they diverge?

04 What do complaints tell us about root causes, not just volumes?

05 Which actions from earlier meetings are still open, and why?

06 Does the quarterly pack feed the board's Consumer Duty report, or is that written separately?

A short pack, with triggers agreed in advance, lets a product committee spend its time where the products need it, and end each meeting with decisions the board can see. Reviewing the pack once a year keeps it that way.

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

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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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