



**PRODUCT REVIEW AND  
DEVELOPMENT (PRD)  
COMMITTEE CHARTER**

NATCCO MBAI-OP-01-20

Revision Code: 0

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Policy Area: Operations

Effective Date: November 14, 2020

**1. INTRODUCTION:**

In response to the constantly changing needs of our members, the Board of Trustees deemed it necessary to create a committee which will conduct periodic reviews of current products and conduct research in order to develop new responsive products and services.

Board Resolution # 30-2020 dated Sept. 12, 2020 was passed, creating the Product Review and Development Committee (PRD COM).

**2. PURPOSE**

The purpose of this charter is to define the organization, tasks and responsibilities of the PRD COM.

**3. ORGANIZATION**

**3.1 Membership**

Composed of at least three (3) members appointed by the Board of Trustees.

**3.2 Meetings**

The committee will meet at least every quarter or as necessary. This can be done in person or virtual.

Prepared and endorsed by:

**ROMEO M. MAGDAONG**  
PRD COM Chairperson  
Date: 11/14/2020

Approved by Board of Trustees (BR #56-S2020) :

**ELLEN R. PASTORES**  
BOT Chairperson  
Date: 11/14/2020



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**4. AUTHORITY AND RESPONSIBILITIES**

4.1 Review of current products and services

4.1.1 Assess product performance of all existing products and services at least once a year.

4.1.2 Provide recommendations in terms of maintenance, enhancement or phase out of products and services.

4.2 New products and services

Conduct market research and studies in order to come up with in-demand and applicable products and services for the members at least once a year.

4.3 Evaluation of Insurance Partnership

4.4. Fulfill other duties or responsibilities related to product review and development as delegated by the Board of Trustees from time to time.

**5. EFFECTIVITY**

This charter will take effect upon the approval of the Board of Trustees.

Prepared and endorsed by:

**ROMEO M. MAGDAONG**  
PRD COM Chairperson  
Date: 11/14/2020

Approved by Board of Trustees (BR #56-S2020) :

**ELLEN R. PASTORES**  
BOT Chairperson  
Date: 11/14/2020



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**6. REVIEW OF CHARTER**

The charter will be reviewed by the PRD COM annually. Change/s will be approved by the Board of Trustees.

Prepared and endorsed by:

**ROMEO M. MAGDAONG**  
PRD COM Chairperson  
Date: 11/14/2020

Approved by Board of Trustees (BR #56-S2020) :

**ELLEN R. PASTORES**  
BOT Chairperson  
Date: 11/14/2020