	PRODUCT REVIEW AND DEVELOPMENT (PRD) COMMITTEE CHARTER	NATCCO MBAI-OP-01-20	
		Revision Code: 1	Page 1 of 3
Policy Area: Operations		Effective Date: November 14, 2020	
		Review Date: September 15, 2025	

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 Product Review and Development Committee (“the Committee”) is established to ensure that all insurance products of the Mutual Benefit Association (MBA) are compliant with the Insurance Commission (IC) regulations, are responsive to the needs of members, and support the financial sustainability and social mission of the MBA.



3. ORGANIZATION/COMPOSITION


3.1 Membership

The Committee shall be composed of at least three (3) and no more than seven (7) members appointed by the Board. Members shall include representatives from: Management, Actuarial function, Risk management, Legal/Compliance, Marketing or member services (optional).

The Chairperson shall be designated by the Board. External experts may be invited as resource persons when necessary.

3.2 Meetings

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
---	--

	PRODUCT REVIEW AND DEVELOPMENT (PRD) COMMITTEE CHARTER	NATCCO MBAI-OP-01-20	
		Revision Code: 1	Page 2 of 3
Policy Area: Operations		Effective Date: November 14, 2020	
		Review Date: September 15, 2025	

The Committee shall meet at least quarterly and additionally as required. A quorum shall consist of a simple majority of the appointed members. Minutes of the meetings shall be documented and made available to the Board.

4. AUTHORITY

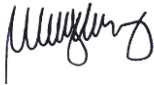

- 4.1 Review and recommend new products or modifications to existing products.
- 4.2 Oversee the product development process.
- 4.3 Ensure alignment of products with the MBA’s mission and the needs of members.
- 4.4 Ensure regulatory compliance and sound risk management in product offerings.


5. ROLES AND REPOSIBILITIES

- 5.1 Product Development and Innovation Evaluate proposals for new insurance or member-benefit products. Ensure alignment with member needs and market trends. Recommend product pricing, terms, and underwriting criteria.
- 5.2 Product Review and Monitoring Periodically assess existing products for performance, member satisfaction, and continued relevance. Recommend enhancements, replacements, or discontinuation if necessary.
- 5.3 Compliance and Risk Management Ensure products comply with the Insurance Code, IC Circulars, and other regulatory standards. Evaluate risks related to product design, pricing, and claims experience.
- 5.4 Coordination and Oversight Coordinate with the actuarial and legal teams for product filing with the IC. Ensure that all necessary documentation and approvals are in place before launch.
- 5.5 Reporting Submit periodic reports and recommendations to the Board of Trustees. Ensure transparency and documentation of all product-related decisions.

6. PERFORMANCE EVALUATION

The Committee shall conduct an annual self-assessment and report the results to the Board.

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
--	---

	PRODUCT REVIEW AND DEVELOPMENT (PRD) COMMITTEE CHARTER	NATCCO MBAI-OP-01-20	
		Revision Code: 1	Page 3 of 3
Policy Area: Operations		Effective Date: November 14, 2020	
		Review Date: September 15, 2025	

The charter shall be reviewed and updated at least once every two (2) years, or as necessary.

7. CONFIDENTIALITY



All members shall maintain confidentiality of proprietary information, product designs, and sensitive discussions, both during and after their term of service.

8. EFFECTIVITY

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

9. 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
---	--