

KASAGANA -KA MUTUAL BENEFIT ASSOCIATION
PRODUCT DEVELOPMENT AND INNOVATION COMMITTEE CHARTER

I. Mission

The Product Development and Innovation Committee shall provide independent and expert advice to the Board of Trustees on new and potential insurance products for members. It has the oversight function on the organization's product strategy and risks, implementation of policies and standards, and management's reports related to its products and services.

II. Duties and Responsibilities

The committee's tasks shall include, but shall not be limited to, the following:

- Develop new and/or additional benefit packages and services that meet emerging needs of the members, ensure actuarial compliance of such services with relevant laws and regulations prior to implementation, and recommend pricing assumptions according to inputs from stakeholders;
- Perform risk analysis for new product designs, rules, and regulations, and recommend appropriate timing for implementation and roll-out based on a review of the results and findings of a pilot test;
- Enhance existing implementing rules and regulations, work flow and processes, systems and procedures of the association to include claims settlement, products and services and the like;
- Review pertinent partnership agreements with other insurance providers with regard to provision of health, life, and non-life insurance policies, before such arrangements are approved and finalized;
- Perform other tasks that the Board of Trustee may assign to it from time to time.

III. Authorities

As a Board-level Committee, Product Development and Innovation Committee is authorized to fulfill the duties and responsibilities of the Board of Trustees, vested by the organization's By-laws, internal policies, and those which are specially delegated by the Board of Trustees. This authority extends to the oversight function of the Committee to management actions and reports related to organization's products and services.

IV. Membership

- a. Delegation - The members of the Committee are appointed by the General Assembly during the organization's Annual Meeting.
- b. Composition - The Committee shall be composed of five (5) members: three (3) Board members and two (2) Area Coordinators, where one of which shall be delegated as Chairperson.

V. Meetings

- a. Meeting Frequency – The Committee shall convene regularly once every quarter period. A special meeting may be called for matters which requires urgent attention.
- b. Quorum – The Committee meeting quorum shall represent at least three (3) of the members of the Committee.
- c. Agenda – The Agenda of the meeting shall be prepared by the General Manager who will be in-charge in presenting product proposals and reports related to launching and developing of new products and services of the organization, subject to the review and assessment of the Committee.
- d. Minutes of the Meeting – The minutes of the meeting shall be prepared by the Corporate Secretary of the Board of Trustees.

VI. Support

The General Manager shall report to the Product Development and Innovation Committee proposals on product launching and development specifically highlighting funding, features, benefits and impact of the product in the organization's operations, and product risk analysis.

VII. Charter Changes

This charter may be changed upon proposal of the any members of the Product and Development Committee, subject to the endorsement of Committee Chairman and approval of the Board of Trustees.