RQBE - Product Policy

Owner

Chief Underwriting Officer

While the above member shall be responsible for implementation of the Product Policy, the MD & CEO shall be overseeing the above.

Purpose

The purpose of this policy is to serve as a reference document for product development for all lines of business. This policy lays down the roles and responsibilities of the stakeholders in product development and guidelines for product development.

Review Period

The policy shall be reviewed annually by owners with close consultation with other stakeholders.

Product development process

The product development for all lines of business shall be run through the following process

1. Product Ideation
2. Concept Validation
3. Product development & Filing
4. PMC approval
5. Product launch
6. Post Implementation review

Product Ideation

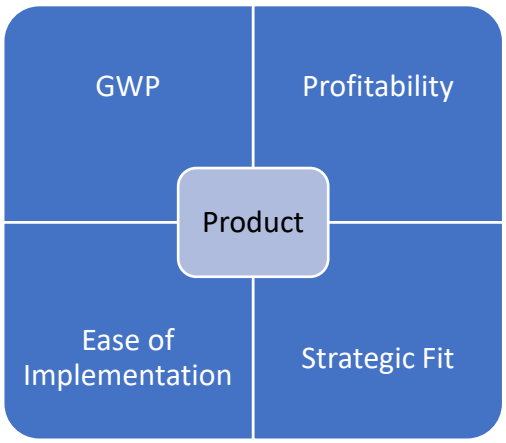
The ideas for product development shall generally emanate from distribution teams. However, any employee/partner can suggest product idea/requirement.

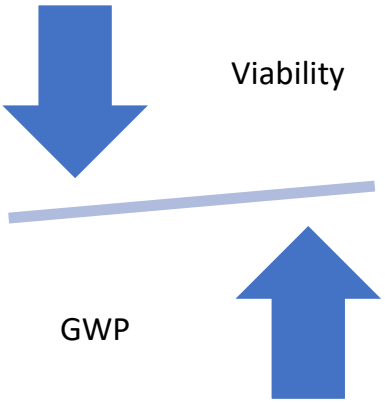
The following information shall be provided by the person/team for evaluation of the product idea

- Coverages required
- Market sizing of the product
- Opportunity for the suggested product
- Sales channel(s) required for marketing of the product
- Estimated business (3 Years)
- Fulfilment mechanism for the product
- Need and Target Segment of Customer

Concept Validation

The product ideas shall be filtered in this phase in terms of estimated P&L and overall viability of the product by the Head of underwriting of the respective lines of business. Broadly the product idea shall be filtered using the below two step Metric for filtration of decision on product filing





On approval of the product idea in this phase, a lead channel shall be assigned for overall marketing of the product. The lead channel so assigned shall be responsible for the success of the product.

Product Development & Filing

Once the product idea is approved through the above process, the product development and filing shall be initiated.

- The product filing shall be prepared as per extant product filing guidelines for Non Life and Health Insurance published by Insurance Regulatory & Development Authority of India ("IRDAI") from time to time.
- The filing of the product shall be taken up as per the Use & File guidelines along with the categorization of the product in Retail/Commercial for Non Life and Individual/Group for Health products.
- Product Management Committee plays a pivotal role in this phase and approval from the PMC for filing of any product shall be taken up with complete details in terms of pricing methodology, coverage and documentation of the product filing.

  Following members as part of the PMC shall review the product filing:

i. Appointed Actuary
ii. Chief Underwriting Officer
iii. Chief Financial Officer
iv. Chief Compliance Officer
v. Chief Distribution Officer
vi. Chief Technology Officer
vii. Chief Investment Officer
viii. Chief Risk Officer

The Board constituted Product management committee shall be responsible for implementation of the Board approved policies and ensuring:
i. adherence to principles of design and pricing of insurance products;
ii. appropriateness of the product design for the target market;
iii. regulatory compliance and recommending products for filing under File and use procedure, as applicable;
iv. products falling under Use and file category are approved;
v. periodical review of product performance, market conduct issues including grievances and taking up corrective actions, as may be necessary;
vi. modification or withdrawal of the product, if required;
vii. overall management of the insurance products;
ix. maintenance of documentation of the decisions taken for each product for inspections of the Competent Authority.
ix. carry out proper due diligence and record its concurrence/sign off on various product related risks (such as risks related to capital requirements, profitability, underwriting, reinsurance etc.)

PMC Approval

The endeavour shall be to file products with relevant details with no scope of changes, however, in case of any Query on the product, the same shall be responded within 7 working days of the same with complete details and revised documents if required.

No product shall be exposed for marketing without Unique Identification Number of the product from IRDAI and PMC approval wherever applicable.

Product Launch

Upon receiving UIN from the Regulator, the product shall be taken up post receipt of UIN/in parallel for system development in the relevant IT systems for launch of the product.

The IT system should be built in such a manner that it captures all the relevant data points and are made available for monitoring and review.

The marketing plan for launch of the product shall be prepared covering the following:

- Customer proposition
- Company's proposition
- Marketing collaterals
- USP of the product
- Sales and operational process for the product

The product if required shall be launched in phases for testing followed by full Launch.

a. PMC shall recommend the launch of approved insurance products, only after ensuring that all the processes, suitable infrastructure, system requirements and standard operating procedures are in place on an ongoing basis from policy issuance to claim settlement, including determination of reserves & solvency margin and for seamless operations of the insurer including policyholders' servicing on a day-to-day basis.

b. Insurers shall exercise prudent management and oversight of insurance products including maintaining and implementing adequate controls.

c. Insurers shall put in place monitoring mechanism, systems and procedures to prevent, identify
and mitigate frauds.

Post Implementation Review

a. All products, offered for sale, shall be reviewed by Appointed Actuary at least once a year taking
into account:

i. the reasonable expectation of all stakeholders, including policyholders;

ii. financial viability of the products;

iii. emerging risks and experience under the products;

iv. any other relevant factors.

b. Appointed Actuary shall present the results of such review to the PMC and make suitable recommendations for any modifications or withdrawal of the product.

c. Any revision either of the premium rates or the corresponding benefits or both with respect to the
existing products shall be based on credible underlying experience of relevant risk parameters.

The revision shall also consider the analysis of policyholders' grievances and market feedback, if
any.

Exception

- The CEO & MD is authorised to take exception to the policy
- Any product which a regulatory requirement/change in regulatory framework shall not be required to go through the above process

Health Product Development Principles

Raheja QBE to follow the below principles while developing health insurance products:

A. The philosophy of Raheja QBE to enhance the Insurance penetration

The Health insurance penetration remains low in India in comparison to other developed countries. Raheja QBE strongly believes that every individual should

have health insurance coverage and India should achieve universal health coverage by way of providing health insurance to every individual. Raheja QBE shall develop such health insurance products which can contribute to the above objective.

B. The Health Insurance needs of the insurable population

At Raheja QBE we believe that every insurable person should have the insurance policy as per their need. Hence, our health insurance products are designed keeping in mind the need of the insured person where maximum population gets adequate insurance cover for themselves and their families and also find value in our health insurance products.

C. Provision of inclusive insurance to all the market segments

At Raheja QBE we believe in providing health insurance coverage for all segments of population without any discrimination. Raheja QBE has been and shall continue to develop health insurance product keeping in mind all the segment of population i.e. Urban & Rural population, Micro health products, Senior Citizen health products, IPD and OPD products, benefit products, credit link products etc

D. Simple and Easy comprehendible products

A common individual does not understand the complex coverages, terms & conditions, and the interpretation of legal terms in policy wordings. Hence, Raheja QBE shall ensure that product coverages and wordings are in simple and easy to understand language. All terms and conditions are written in simple english and easy to understand language as far as possible without compromising any regulations.

Version	Date of Approval	-Prepared and Reviewed by
Version 1.0	23 Jan 2020	Chief Underwriting Officer
Version 2.0	25 Jan 2021	Chief Underwriting Officer
Version 3.0	25 Jan 2022	Chief Underwriting Officer
Version 4.0	25 Jul 2022	Chief Underwriting Officer
Version 5.0	25 Jan 2023	Chief Underwriting Officer
Version 6.0	30 Jan 2024	Chief Underwriting Officer
Version 7.0	2 May 2024	Chief Underwriting Officer
Version 8.0	29 Jul 2024	Chief Underwriting Officer
Version 9.0	9 May 2025	Chief Underwriting Officer