Generali Central Insurance Company Limited

Product Management Policy

(Version 11)

DOCUMENT SUMMARY

Title	Product Management Policy
GCI Classification	Internal Policy for Health and General Insurance Business
Document code	GCI/PD/20-21/24
Approved by	Board of Directors
Effective date	February 4, 2026
Accountable Function	PMC
Key contact	Smita Tibrewal

CHANGE / HISTORY LOG

Version No.	Rollout Date	Changed by	Approved by	Purpose of revision
11	February 4, 2026	Products	BOD	1. Revision of the Company's name and logo post rebranding of the Company 2. Responsibility of Product function updated to CINSO 3. Reconstitution of the Product Management Committee 4. Separation of Advertisement Policy from this Policy due to the change in the reporting structure of the product function
10	14th May, 2025	Products	BOD	Revised to align with the circular under 1) IRDAI/Reg/5/212/2025 - Insurance Regulatory and Development Authority of India (Regulatory Sandbox) Regulations, 2025 dated 01 Jan 2025 2) IRDAI/HLT/CIR/MISC/27/1/2025 – Review of revision in premium rates under health insurance policies for senior citizens 30 Jan 2025
9	11th February, 2025	Products	BOD	Revised the constitution of the PMC due to organizational changes.
8	13th November, 2024	Products	BOD	Revised to align with the Master Circulars under a) IRDAI (Insurance Products) Regulations 2024-Health Insurance dt. 29th May 2024 & General Insurance dt. 11th June 2024 and b) Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations 2024 – Operations & Allied Matters dt 19th. Jun 2024 and PPHI dt. 5th Sep 2024
7	30th July 2024	Products	BOD	Revised to align with Master Circular on IRDAI (Insurance Products) Regulations 2024 – Health Insurance dt. 29th May 2024 & General Insurance dt. 11th June 2024
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3	2 November 2020	PD – UW	BOD	Modifications in guidelines and Annual Review

2	12 May 2018	PD – UW	BOD	Revised in line with product file & use guidelines for roles of PMC members
1	11 August 2016	PD – UW	BOD	PMC policy formation with reference Health File & Use Guidelines, 2016

REGULATORY REFERENCES

IRDAI Regulations / Guidelines / Circulars as mentioned in this Policy

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I. Introduction:

The Regulator has directed additional guidelines for the operation and implementation of Health and General Insurance Business vide below circulars:

a) Master Circular on Health Insurance Business, dated 29 May 2024
b) Master Circular on General Insurance Business, dated 11 June 2024
c) Master Circular on Operations and Allied Matters of Insurers, dated 19 June 2024
d) Master Circular on Protection of Policyholders' Interests, 2024, dated 05 Sep 2024

With reference to the directions given in abovementioned Circulars, We have made and put in place this Product Management Policy for Health and General Insurance products.

II. Objective:

The prime objective of this Product Management Policy includes the following:

a) Reviewing of Product to avoid duplication or having multiple number of similar products
b) Annual plans at the beginning of each financial year for filing of new products & modification of existing products
c) Designing, approving, launch & filing of Health and General Insurance Products
d) Any other matters related to product design & performance

III. Applicability:

This "Product Management Policy" (herein after referred as "The Policy), would apply for product management and filing, of all products which includes Motor, Fire, Engineering, Miscellaneous, Health and all other lines of General Insurance Business, of the Company.

This Policy will be applicable from the date of approval by the Board and is to be followed till it is amended & duly approved by the Board.

IV. Delegation of Authority:

The Board delegates the authority to implement the said Policy of the Company to the Product Management Committee (PMC). The deviations, if any, from the product management policy shall be brought to the notice of the board for approval by PMC. The deviations should not be undertaken in a routine manner, except in extreme exigencies by recording full facts.

The execution of the activities envisaged in this policy shall be in conformance with the Product Management Standard Operating Procedures.

V. <u>Constitution of the PMC</u>:

PMC constitutes of the following members

1. Chief Insurance Officer (Chairperson)
2. Appointed Actuary
3. Head IT
4. Chief Financial Officer
5. Chief Marketing, Customer & Impact Officer
6. Chief Distribution Officer
7. Chief Bancassurance Officer
8. General Counsel, Chief Regulatory Affairs and Company Secretary
9. Chief Compliance Officer
10. Chief Risk Officer
11. Chief Investment Officer

PMC meetings would be convened by the Compliance and head of PMC would be the Chief Operating Officer on behalf of Chief Executive Officer(CEO). However, CEO shall be over all responsible to ensure proper due diligence is carried to mitigate risks of new and existing products. The Committee would meet quarterly or at such earlier intervals as may be required. A quorum of at least 3 members in addition to Appointed Actuary should be ensured.

The PMC will carry out a due diligence process and record its concurrence/sign off on various product related risks (such as risks related to capital requirements, profitability, underwriting, reinsurance etc.) before approval of product by PMC. The Committee shall also review the performances of the products annually.

VI. <u>Role of PMC</u>:

The Product Management Committee (PMC) would act as a self-regulatory body with an objective of ensuring quality in product designing and filing with complete compliance of all regulatory requirements.

The indicative list of responsibilities of the PMC would be as follows:

1. PMC will approve products under the Use and File procedure subject to the norms specified under the Use & File Guidelines for Health and General Insurance Products and ensuring compliance of all regulatory provisions applicable.

2. Review and recommend:
    a) New product offering to customers
    b) All the existing products either to retain/withdraw/modify terms & conditions of the product. The Committee should clearly state the reasons and circumstances for the decision taken.
    c) All products prior to UIN generation shall be approved by PMC.
    d) The PMC shall recommend the launch of all 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 including policyholders' servicing on a day-to-day basis.

3. In case of any Pilot Products launched by the Company the PMC will before the expiry of period specified for which the Company had intended to offer the product will record its decision whether the company would like to withdraw the Pilot product or continue as a regular product.

4. The reasonableness of the pricing arrived at shall be presented to the PMC by the Appointed Actuary with regard to the financial sustainability and viability of the product as to the rates, loadings, guarantees and discounts, and the accuracy of the assumptions underlying the pricing model adopted.

5. The decision to withdraw any Insurance product shall be taken by the PMC as per extant regulations on the provisions for withdrawal of products from time to time.

VII. Insurance Product Management Philosophy:

The Insurance Product Management philosophy applies for all the products under Health and General Insurance Lines of Business.

Our Product Management Policy is aligned with our Board approved Underwriting Policy.

The main aim of the Insurance Product Management Philosophy are –

a) Develop need based Insurance Products
Our objective is to design and bring to the market Insurance Products with features which are aligned with the interests, objectives, and characteristics of the identified target market.

b) Modification / Revision of Insurance Products
We do modification / Revision to enhance the benefit feature with an intention to align with the customer requirement and fulfilling their insurance needs

c) Enhance Insurance Penetration
We are operating in all the market segments incuding Retail, SME & Corporate. Our philosophy is customer centric and based on multichannel distribution model to offer the prospects with the insurance products that best fits their needs.

d) Simple & Easy Understanding Products
Our philosophy is to build need based simple insurance products that are easily understood. While making the Product Documents, we ensure using clear and unambiguous languages that makes the understanding of the product benefits clear without any shadow of doubt.

e) Withdrawal of the insurance products

VIII. <u>Product Filing Norms</u>:

The Regulator has prescribed directions to follow the Use and File procedure for the launch of all categories of Health and General Insurance Products and it's add-ons / riders. These norms are to be complied for New product or for modification / revision in existing products.

We shall follow the norms as prescribed by the Regulator via regulations, circulars and guidelines and it's amendments from time to time: –

a) All the requisite documents relating to filing of the product shall be presented before the PMC to obtain its approval.
b) Once the PMC approval is received, we will generate the UIN as per the regulatory guidelines.

c) The Product shall be launched with due approval of PMC, within 30 days from the date of generation of UIN. In case the product is not launched with 30 days of the UIN generation date, then we will be required to undertake the process for obtaining approvals of the product or the modification afresh from the PMC.

d) The PMC shall ensure that the product pricing is viable, self-sustainable and affordable to the targeted market.

e) Where optional covers or add-ons are offered with very low premium rates giving an indication that coverage is not material under the said add-on or optional cover, We will subsume such add-ons or optional covers into base cover of the product.

f) Pricing of the products/add-ons shall be based on the generally accepted actuarial principles

g) The premium rates shall be non discriminatory and shall appropriately reflect the benefits, terms and conditions of the underlying products/add-ons.

j) Management Expenses loading for add-ons to be considered on marginal basis

k) No two risks with identical risk characteristics shall be rated differently.

l) We will build-up, maintain and monitor the experience under all the base and add-on covers separately

m) All categories of the products, namely, Health plus Life Combi Products and Health Package Products are also allowed to be launched under the above procedure. Non-life package products where UIN is already obtained for non-life covers are also permitted to be launched in accordance to the norms specified herein.

IX. Review of Insurance Products:

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.

X. Provisions of the Policy:

1. This policy will follow the provisions of the Health and General Insurance Underwriting Policy of the Company for development of Insurance Products in a profitable manner to achieve the goals of the Company.

2. The Policy will be guided by the following Regulations / Circulars / Guidelines and amendments thereof –

   a) Master Circular on recent developments in Motor Insurance Products (ref. no. IRDAI/NL/CIR/MOT/144/06/2020), dated 08 Jun 2020.
   b) Filing of Fire Insurance Products for Dwellings, Micro and Small Businesses (ref. no. IRDAI/NL/CIR/MISC/96/05/2022), dated 12 May 2022.
   c) Insurance Products Regulations (ref. no. IRDAI/Reg/8/202/2024), dated 20 Mar 2024.
   d) Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations (ref. no. IRDAI/Reg/11/205/2024), dated 20 Mar 2024.
   e) Master Circular on Health Insurance Business (ref. no. IRDAI/HLT/CIR/PRO/84/5/2024), dated 29 May 2024.
   f) Master Circular on General Insurance Business (ref. no. IRDAI/NL/MSTCIR/MISC/90/06/2024), dated 11 June 2024
   g) Master Circular on Operations and Allied Matters of Insurers (ref. no. IRDAI/PPGR/CIR/MISC/97/06/2024), dated 19 June 2024.
   h) Master Circular on Protection of Policyholders' Interests, 2024, dated 05 Sep 2024
   i) Insurance Regulatory and Development Authority of India (Regulatory Sandbox) Regulations, 2025 (ref. no. IRDAI/Reg/5/212/2025), dated 01 Jan 2025.
   j) Review of revision in premium rates under health insurance policies for senior citizens (ref.no. IRDAI/HLT/CIR/MISC/27/1/2025), dated 30 Jan 2025.

3. The Policy will be guided by the company objectives of development of retail, commercial, and group products for each segment of the society and will encourage development of new and innovative products.

4. Product design and development shall be handled by Products Department in co-ordination with Sales, Underwriting, Actuarial, Claims, Re-insurance, Risk, Operations, IT and other departments as applicable.

5. Products shall be developed taking into account the market demand, servicing capability of the Company and the expected financial viability of the product.

XI. <u>Communication to the Board</u>:

Product Management Committee shall provide the performance of each product line to the Board of the Company.

GENERALI Central INSURANCE

XII. <u>Periodical Review</u>:

Policy Owner – Products Department, shall be responsible to review this policy on annual basis. In case of any change / modification / new clause addition to be included then the same shall be placed at Board.

Between two Review dates, the Policy owner is authorized to include any change for the purpose of

a) aligning the Policy with the applicable regulations and / or

b) improving effectiveness or provide clarity

Such revision will be made in consultation with the Chief Compliance Officer and approved by the Chief Executive Officer.

The Policy Owner shall place the revised Policy before the Product Management Committee and / or Board with gist of all the changes made in the Policy since last approval date.

XIII. <u>Compliance</u>:

The minutes of the meetings of the PMC shall be maintained for a minimum period of five years and the Authority reserves the right to call for the minutes of meetings of the PMC at any time.

Future Generali India Insurance Company Limited

Product Management Policy

(Version 10)

DOCUMENT SUMMARY

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FGII Classification	Internal Policy for Health and General Insurance Business
Document code	FGII/PD/20-21/24
Approved by	Board of Directors
Effective date	May 14, 2025
Accountable Function	PMC
Key contact	Ruchika Varma

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3. The Policy will be guided by the company objectives of development of retail, commercial, and group products for each segment of the society and will encourage development of new and innovative products.

4. Product design and development shall be handled by Products Department in co-ordination with Sales, Underwriting, Actuarial, Claims, Re-insurance, Risk, Operations, IT and other departments as applicable.

5. Products shall be developed taking into account the market demand, servicing capability of the Company and the expected financial viability of the product.

XI. <u>Advertisement Policy:</u>

1. Introduction

The Authority (hereafter, 'IRDAI'), through the IRDAI (Insurance Products) Regulations 2024, requires that insurers have in place an advertisement policy, covering all areas of advertisements.

With reference to the said regulations and the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, Future Generali India Insurance Co. Ltd. (hereafter, 'FGII') has put in place the Advertisement Policy (hereafter, 'Policy').

This Policy forms an integral part of the Product Management Policy and is deemed to be in effect from 1st April 2024, basis the approval of the Board of Directors, dated 8th May 2024.

2. Objective

At FGII, we recognize the importance of clear and ethical advertising practices to build trust with our customers and stakeholders. This Policy is designed to ensure that all advertisements are transparent, accurate, and compliant with relevant regulations.

FGII, by virtue of this Policy, will ensure the following:

i. The information being advertised is fair and true and reflects potential risks within the products offered and shall not mislead or misrepresent the facts or features.

ii. All published advertisements will necessarily include the registered name along with the trade name or monogram or logo visible prominently.

iii. Every distribution channel shall publish advertisements only as soliciting insurance products offered by FGII and not give any impression in the advertisement, as if the products are offered by it directly.

iv. Will not publish or cause to publish any misleading advertisement. No advertisement will make any claim or display such information which:
   a. affects the ability of a prospect to identify and discern the benefits of insurance products;
   b. disguises or obscures terms and conditions of insurance product;
   c. makes claims beyond the ability of the policy to deliver beyond the reasonable expectation of performance;
   d. uses words or phrases such that it hides or underplays the risks inherent in the policy from the prospect;
   e. omits to disclose or discloses insufficiently the important exclusions, limitations and conditions of the policy;
   f. contains illegible text (including on account of font size) forming part of the advertisement, including a reference to conditions where applicable;
   g. contains false or fabricated facts, figures and features.

v. Mandatory disclosures as specified by these regulations and applicable circulars are clear, conspicuous and legible.

vi. Static or interactive content posted by FGII on its social media platform or page complies with the provisions of these regulations and the circulars issued in this regard.
vii. All advertisement activities that are conducted through our distribution channels are subject to adequate controls and oversight such that all such advertisements that pertain to FGII or our products or performance are not unfair, deceptive or misleading.
viii. FGII does not engage in any unfair trade practices.

3. Applicability

This Policy applies to all advertisements of (i) all products, which includes motor, fire, engineering, miscellaneous, health and all other lines of general insurance business, of FGII, and (ii) all advertisements relating to promotion of the brand image of FGII and of any other nature, save & except products.

4. Period & Review

This Policy is applicable from the date of approval by the Board of Directors.

It will be reviewed at least annually and placed before the Board of Directors with the applicable recommendations. It may, also, be modified and placed before the Board of Directors during the currency of a year, to accommodate any regulatory, statutory or administrative requirement.

5. Constitution of the Advertisement Committee

i. FGII has an Advertisement Committee (AC), in compliance with the Master Circular on IRDAI (Insurance Products) Regulations 2024 – Health Insurance dt. 29th May 2024 and General Insurance dt. 11th June 2024.
ii. The AC is approved by the Board of Directors of FGII.
iii. The AC is constituted by:
    a. Ms. Ruchika Varma – Chairperson (KMP)
    b. Mr. Jatin Arora – Member (KMP)
    c. Mr. Ashish Lakhtakia – Permanent Invitee (1 PMC Member – a permanent invitee from PMC of FGII) (KMP)
    d. Mr. Amitabh Sharma – Member (SMO)
    e. Ms. Priya Chandni – Member (SMO)
    f. Ms. Shilpa Mantri – Member (SMO)

iv. Quorum for AC shall be 3 members, including 1 KMP and the permanent invitee from PMC.
v. AC is empowered to consider the content of all the advertisements and accord approval based on its prudence in ensuring no false claims or misrepresentations emanate out of the advertisements.
vi. AC shall approve every advertisement of FGII in compliance with the provisions of IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations 2024 and the Master Circulars, as abovementioned.
vii. Chairperson of the AC is authorized to approve any operating procedure adopted by FGII with respect to administration of advertisements.

6. Definitions

i. *Advertisement* – a communication, issued through any mode or medium, addressed to the public or section of it, the purpose of which is to influence the opinion or behavior of those to whom it is addressed and includes insurance and institutional advertisements.

sub-sets
institutional (brand promotion) | *insurance (products)*

ii. *Institutional advertisement* means an advertisement which is not intended to solicit the purchase of insurance policies, but only promotes the brand image of the insurers and/or its intermediaries or insurance intermediaries.

iii. *Insurance advertisement* means and includes any communication issued by insurers, insurance intermediaries, through any mode, related to an insurance product and intended to result in the eventual sale or solicitation of an insurance product from the members of the public, or which urges a prospect or a policyholder to purchase, a policy of insurance.

iv. *Misleading Advertisement* shall have the meaning ascribed to such term in the Consumer Protection Act, 2019, as amended from time to time.

7. Approval of advertisements by other entities

The Advertisement Committee will approve every advertisement as indicated below, in writing, prior to such advertisement being issued:

a. A distribution channel representing FGII; or
b. An insurance intermediary representing the customer if it relates to any insurance product.

8. Compliance and Control of Advertisements

FGII has established internal controls, compliances and measures, as per the standing regulations of IRDAI, and shall ensure other measures, as IRDAI may prescribe from time to time.

XII. **Communication to the Board**:

Product Management Committee shall provide the performance of each product line to the Board of the Company.

XIII. **Perodical Review**:

Policy Owner – Products Department, shall be responsible to review this policy on annual basis. In case of any change / modification / new clause addition to be included then the same shall be placed at Board.

Between two Review dates, the Policy owner is authorized to include any change for the purpose of

a) aligning the Policy with the applicable regulations and / or

b) improving effectiveness or provide clarity

Such revision will be made in consultation with the Chief Compliance Officer and approved by the Chief Executive Officer.

The Policy Owner shall place the revised Policy before the Product Management Committee and / or Board with gist of all the changes made in the Policy since last approval date.

XIV. **Compliance**:

The minutes of the meetings of the PMC shall be maintained for a minimum period of five years and the Authority reserves the right to call for the minutes of meetings of the PMC at any time.

Future Generali India Insurance Company Limited

Product Management Policy

(Version 9)

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

DOCUMENT SUMMARY

Title	Product Management Policy
FGII Classification	Internal Policy for Health and General Insurance Business
Document code	FGII/PD/20-21/24
Approved by	Board of Directors
Effective date	February 11, 2025
Accountable Function	PMC
Key contact	Ruchika Varma

CHANGE / HISTORY LOG

Version No.	Rollout Date	Changed by	Approved by	Purpose of revision
9	11th February, 2025	Compliance	BOD	Revised the constitution of the PMC due to organizational changes.
8	13th November, 2024	Products	BOD	Revised to align with the Master Circulars under a) IRDAI (Insurance Products) Regulations 2024-Health Insurance dt. 29th May 2024 & General Insurance dt. 11th June 2024 and b) Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations 2024 – Operations & Allied Matters dt 19th. Jun 2024 and PPHI dt. 5th Sep 2024
7	30th July 2024	Products	BOD	Revised to align with Master Circular on IRDAI (Insurance Products) Regulations 2024 – Health Insurance dt. 29th May 2024 & General Insurance dt. 11th June 2024
6	8th May 2024	Products	BOD	Revised to align with the provisions prescribed in the IRDAI (Insurance Products) Regulations, 2024 and IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024
5	26th June 2022	Product Development	BOD	Revised to align with the provisions prescribed in the "Use and File procedure for all categories of products under health insurance business"
4	9th February, 2021	Product Development	BOD	Pursuant to observation received towards the IRDAI Thematic Inspection undergone in December 2020
3	2 November 2020	PD – UW	BOD	Modifications in guidelines and Annual Review
2	12 May 2018	PD – UW	BOD	Revised in line with product file & use guidelines for roles of PMC members
1	11 August 2016	PD – UW	BOD	PMC policy formation with reference Health File & Use Guidelines, 2016

REGULATORY REFERENCES

IRDAI Regulations / Guidelines / Circulars as mentioned in this Policy

INDEX

Sr. No.	Particluars
I	Introduction
II	Objective
III	Applicability
IV	Delegation of Authority
V	Constitution of PMC
VI	Role of PMC
VII	Insurance Product Management Philosophy
VIII	Product Filing Norms
IX	Review of Insurance Products
X	Provisions of the Policy
XI	Advertisement Policy
XII	Communication to the Board
XIII	Periodical Review
XIV	Compliance

I. Introduction:

The Regulator has directed additional guidelines for the operation and implementation of Health and General Insurance Business vide below circulars:

a) Master Circular on Health Insurance Business, dated 29 May 2024
b) Master Circular on General Insurance Business, dated 11 June 2024
c) Master Circular on Operations and Allied Matters of Insurers, dated 19 June 2024
d) Master Circular on Protection of Policyholders' Interests, 2024, dated 05 Sep 2024

With reference to the directions given in abovementioned Circulars, We have made and put in place this Product Management Policy for Health and General Insurance products.

II. Objective:

The prime objective of this Product Management Policy includes the following:

a) Reviewing of Product to avoid duplication or having multiple number of similar products
b) Annual plans at the beginning of each financial year for filing of new products & modification of existing products
c) Designing, approving, launch & filing of Health and General Insurance Products
d) Any other matters related to product design & performance

III. Applicability:

This "Product Management Policy" (herein after referred as "The Policy), would apply for product management and filing, of all products which includes Motor, Fire, Engineering, Miscellaneous, Health and all other lines of General Insurance Business, of the Company.

This Policy will be applicable from the date of approval by the Board and is to be followed till it is amended & duly approved by the Board.

IV. Delegation of Authority:

The Board delegates the authority to implement the said Policy of the Company to the Product Management Committee (PMC). The deviations, if any, from the product management policy shall be brought to the notice of the board for approval by PMC. The deviations should not be undertaken in a routine manner, except in extreme exigencies by recording full facts.

The execution of the activies envisaged in this policy shall be in confirmance with the Product Management Standard Operating Procedures.

V. Constitution of the PMC:

PMC constitutes of the following members

1. Chief Operating Officer (Head/Chairperson)
2. Appointed Actuary
3. Chief Financial Officer
4. Chief Marketing, Customer and Impact Officer
5. Chief Distribution Officer
6. Chief Bancassurance Officer
7. General Counsel, Chief- Regulatory Affairs and Company Secretary
8. Chief Compliance Officer
9. Head Products
10. Chief Risk Officer
11. Chief Insurance Officer
12. Chief Investment Officer

PMC meetings would be convened by the Compliance and head of PMC would be the Chief Operating Officer on behalf of Chief Executive Officer(CEO). However, CEO shall be over all responsible to ensure proper due diligence is carried to mitigate risks of new and existing products. The Committee would meet quarterly or at such earlier intervals as may be required. A quorum of at least 3 members in addition to Appointed Actuary should be ensured.

The PMC will carry out a due diligence process and record its concurrence/sign off on various product related risks (such as risks related to capital requirements, profitability, underwriting, reinsurance etc.) before approval of product by PMC. The Committee shall also review the performances of the products annually.

VI. Role of PMC:

The Product Management Committee(PMC) would act as a self - regulatory body with an objective of ensuring quality in product designing and filing with complete compliance of all regulatory requirements.

The indicative list of responsibilities of the PMC would be as follows:

1. PMC will approve products under the Use and File procedure subject to the norms specified under the Use & File Guidelines for Health and General Insurance Products and ensuring compliance of all regulatory provisions applicable.

2. Review and recommend:
   a) New product offering to customers
   b) All the existing products either to retain/withdraw/modify terms & conditions of the product. The Committee should clearly state the reasons and circumstances for the decision taken.
   c) All products prior to UIN generation shall be approved by PMC.
   d) The PMC shall recommend the launch of all 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 including policyholders' servicing on a day-to-day basis.

3. In case of any Pilot Products launched by the Company the PMC will before the expiry of period specified for which the Company had intended to offer the product will record its decision whether the company would like to withdraw the Pilot product or continue as a regular product.

4. The reasonableness of the pricing arrived at shall be presented to the PMC by the Appointed Actuary with regard to the financial sustainability and viability of the product as to the rates, loadings, guarantees and discounts, and the accuracy of the assumptions underlying the pricing model adopted.

5. The decision to withdraw any Insurance product shall be taken by the PMC as per extant regulations on the provisions for withdrawal of products from time to time.

VII. Insurance Product Management Philosophy:

The Insurance Product Management philosophy applies for all the products under Health and General Insurance Lines of Business.

Our Product Management Policy is aligned with our Board approved Underwriting Policy.

The main aim of the Insurance Product Management Philosophy are –

a) Develop need based Insurance Products
   Our objective is to design and bring to the market Insurance Products with features which are aligned with the interests, objectives, and characteristics of the identified target market.

b) Modification / Revision of Insurance Products
   We do modification / Revision to enhance the benefit feature with an intention to align with the customer requirement and fulfilling their insurance needs

c) Enhance Insurance Penetration
We are operating in all the market segments incuding Retail, SME & Corporate. Our philosophy is customer centric and based on multichannel distribution model to offer the prospects with the insurance products that best fits their needs.

d) Simple & Easy Understanding Products
Our philosophy is to build need based simple insurance products that are easily understood. While making the Product Documents, we ensure using clear and unambiguous languages that makes the understanding of the product benefits clear without any shadow of doubt.

e) Withdrawal of the insurance products

VIII. Product Filing Norms:

The Regulator has prescribed directions to follow the Use and File procedure for the launch of all categories of Health and General Insurance Products and it's add-ons / riders. These norms are to be complied for New product or for modification / revision in existing products.

We shall follow the norms as prescribed by the Regulator via regulations, circulars and guidelines and it's amendments from time to time: –

a) All the requisite documents relating to filing of the product shall be presented before the PMC to obtain its approval.
b) Once the PMC approval is received, we will generate the UIN as per the regulatory guidelines.

c) The Product shall be launched with due approval of PMC, within 30 days from the date of generation of UIN. In case the product is not launched with 30 days of the UIN generation date, then we will be required to undertake the process for obtaining approvals of the product or the modification afresh from the PMC.

d) The PMC shall ensure that the product pricing is viable, self-sustainable and affordable to the targeted market.

e) Where optional covers or add-ons are offered with very low premium rates giving an indication that coverage is not material under the said add-on or optional cover, We will subsume such add-ons or optional covers into base cover of the product.

f) Pricing of the products/add-ons shall be based on the generally accepted actuarial principles

g) The premium rates shall be non discriminatory and shall appropriately reflect the benefits, terms and conditions of the underlying products/add-ons.

j) Management Expenses loading for add-ons to be considered on marginal basis

k) No two risks with identical risk characteristics shall be rated differently.

l) We will build-up, maintain and monitor the experience under all the base and add-on covers separately

m) All categories of the products, namely, Health plus Life Combi Products and Health Package Products are also allowed to be launched under the above procedure. Non-life package products where UIN is already obtained for non-life covers are also permitted to be launched in accordance to the norms specified herein.

IX. Review of Insurance Products:

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.

X. Provisions of the Policy:

1. This policy will follow the provisions of the Health and General Insurance Underwriting Policy of the Company for development of Insurance Products in a profitable manner to achieve the goals of the Company.

2. The Policy will be guided by the following Regulations / Circulars / Guidelines and amendments thereof –

   a) Master Circular on recent developments in Motor Insurance Products (ref. no. IRDAI/NL/CIR/MOT/144/06/2020), dated 08 Jun 2020.
   b) Filing of Fire Insurance Products for Dwellings, Micro and Small Businesses (ref. no. IRDAI/NL/CIR/MISC/96/05/2022), dated 12 May 2022.

c) Insurance Products Regulations (ref. no. IRDAI/Reg/8/202/2024), dated 20 Mar 2024.
d) Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations (ref. no. IRDAI/Reg/11/205/2024), dated 20 Mar 2024.
e) Master Circular on Health Insurance Business (ref. no. IRDAI/HLT/CIR/PRO/84/5/2024), dated 29 May 2024.
f) Master Circular on General Insurance Business (ref. no. IRDAI/NL/MSTCIR/MISC/90/06/2024), dated 11 June 2024
g) Master Circular on Operations and Allied Matters of Insurers (ref. no. IRDAI/PPGR/CIR/MISC/97/06/2024), dated 19 June 2024.
h) Master Circular on Protection of Policyholders' Interests, 2024, dated 05 Sep 2024

3. The Policy will be guided by the company objectives of development of retail, commercial, and group products for each segment of the society and will encourage development of new and innovative products.

4. Product design and development shall be handled by Products Department in co-ordination with Sales, Underwriting, Actuarial, Claims, Re-insurance, Risk, Operations, IT and other departments as applicable.

5. Products shall be developed taking into account the market demand, servicing capability of the Company and the expected financial viability of the product.

XI. Advertisement Policy:

1. Introduction

The Authority (hereafter, 'IRDAI'), through the IRDAI (Insurance Products) Regulations 2024, requires that insurers have in place an advertisement policy, covering all areas of advertisements.

With reference to the said regulations and the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, Future Generali India Insurance Co. Ltd. (hereafter, 'FGII') has put in place the Advertisement Policy (hereafter, 'Policy').

This Policy forms an integral part of the Product Management Policy and is deemed to be in effect from 1st April 2024, basis the approval of the Board of Directors, dated 8th May 2024.

2. Objective

At FGII, we recognize the importance of clear and ethical advertising practices to build trust with our customers and stakeholders. This Policy is designed to ensure that all advertisements are transparent, accurate, and compliant with relevant regulations.

FGII, by virtue of this Policy, will ensure the following:

i. The information being advertised is fair and true and reflects potential risks within the products offered and shall not mislead or misrepresent the facts or features.

ii. All published advertisements will necessarily include the registered name along with the trade name or monogram or logo visible prominently.

iii. Every distribution channel shall publish advertisements only as soliciting insurance products offered by FGII and not give any impression in the advertisement, as if the products are offered by it directly.

iv. Will not publish or cause to publish any misleading advertisement. No advertisement will make any claim or display such information which:
   a. affects the ability of a prospect to identify and discern the benefits of insurance products;
   b. disguises or obscures terms and conditions of insurance product;
   c. makes claims beyond the ability of the policy to deliver beyond the reasonable expectation of performance;
   d. uses words or phrases such that it hides or underplays the risks inherent in the policy from the prospect;
   e. omits to disclose or discloses insufficiently the important exclusions, limitations and conditions of the policy;
   f. contains illegible text (including on account of font size) forming part of the advertisement, including a reference to conditions where applicable;
   g. contains false or fabricated facts, figures and features.

v. Mandatory disclosures as specified by these regulations and applicable circulars are clear, conspicuous and legible.

vi. Static or interactive content posted by FGII on its social media platform or page complies with the provisions of these regulations and the circulars issued in this regard.

vii. All advertisement activities that are conducted through our distribution channels are subject to adequate controls and oversight such that all such advertisements that pertain to FGII or our products or performance are not unfair, deceptive or misleading.

viii. FGII does not engage in any unfair trade practices.

3. Applicability

This Policy applies to all advertisements of (i) all products, which includes motor, fire, engineering, miscellaneous, health and all other lines of general insurance business, of FGII, and (ii) all advertisements relating to promotion of the brand image of FGII and of any other nature, save & except products.

4. Period & Review

This Policy is applicable from the date of approval by the Board of Directors.

It will be reviewed at least annually and placed before the Board of Directors with the applicable recommendations. It may, also, be modified and placed before the Board of Directors during the currency of a year, to accommodate any regulatory, statutory or administrative requirement.

5. Constitution of the Advertisement Committee

i. FGII has an Advertisement Committee (AC), in compliance with the Master Circular on IRDAI (Insurance Products) Regulations 2024 – Health Insurance dt. 29th May 2024 and General Insurance dt. 11th June 2024.
ii. The AC is approved by the Board of Directors of FGII.
iii. The AC is constituted by:
    a. Ms. Ruchika Varma – Chairperson (KMP)
    b. Mr. Jatin Arora – Member (KMP)
    c. Mr. Ashish Lakhtakia – Permanent Invitee (1 PMC Member – a permanent invitee from PMC of FGII) (KMP)
    d. Mr. Amitabh Sharma – Member (SMO)
    e. Ms. Priya Chandni – Member (SMO)
    f. Ms. Shilpa Mantri – Member (SMO)
iv. Quorum for AC shall be 3 members, including 1 KMP and the permanent invitee from PMC.
v. AC is empowered to consider the content of all the advertisements and accord approval based on its prudence in ensuring no false claims or misrepresentations emanate out of the advertisements.
vi. AC shall approve every advertisement of FGII in compliance with the provisions of IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations 2024 and the Master Circulars, as abovementioned.
vii. Chairperson of the AC is authorized to approve any operating procedure adopted by FGII with respect to administration of advertisements.

6. Definitions

i. *Advertisement* – a communication, issued through any mode or medium, addressed to the public or section of it, the purpose of which is to influence the opinion or behavior of those to whom it is addressed and includes insurance and institutional advertisements.

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FGII has established internal controls, compliances and measures, as per the standing regulations of IRDAI, and shall ensure other measures, as IRDAI may prescribe from time to time.

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Product Management Committee shall provide the performance of each product line to the Board of the Company.

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Such revision will be made in consultation with the Chief Compliance Officer and approved by the Chief Executive Officer.

The Policy Owner shall place the revised Policy before the Product Management Committee and / or Board with gist of all the changes made in the Policy since last approval date.

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