

Product & Insurance Committee Charter

1. Background and Objective

- 1.1 The Product & Insurance Committee (the 'Committee'/'PIC') is appointed by NobleOak's Board to assist the Board with the governance and oversight of product and pricing changes and development across the portfolio of NobleOak's insurance products.

2. Definition and Interpretation

In this Policy, unless the context otherwise requires or the contrary intention appears:

"Act" means the Life Insurance Act 1995 as amended from time to time.

"Appointed Actuary" means the Appointed Actuary to NobleOak.

"APRA" means the Australian Prudential Regulation Authority.

"ASIC" means the Australian Securities and Investments Commission.

"Board" means the board of Directors of NobleOak from time to time.

"CEO" means the Chief Executive Officer of NobleOak from time to time.

"Charter" means this Product & Insurance Committee Charter.

"Committee" means the Product & Insurance Committee to which this Charter applies.

"Director(s)" means director(s) appointed to the NobleOak Board from time to time.

"Law" means the Corporations Law 2001 as amended from time to time.

"NobleOak" means NobleOak Life Limited in its capacity as a life insurance company under the Act.

"Partnership Business" means the insurance business of a benefit fund established in respect of a Partner.

"Policy" means a policy approved by the NobleOak Board.

"Product Proposition Principles" are the core principles developed by NobleOak that support the prudent management of insurance risk and sustainable issue of life risk products in accordance with the Product Strategy.

"Product & Insurance Policy" means a document that is subordinate to the NobleOak Risk Appetite Statement (NobleOak RAS) setting out sources of risk, limits and hard controls in

connection with the management of insurance risk at NobleOak in conformity with the ultimate limits set out in the NobleOak RAS.

“Product Strategy” is the document containing the strategic positioning of NobleOak Products across all relevant Benefit Funds where life risk products are issued”.

“Risk Management Framework (RMF)” means a document that outlines how risk is managed at NobleOak. This includes NobleOak’s strategies, roles and responsibilities, policies, structures and systems for managing risk.

“Risk Management Strategy (RMS)” means a document that sets out NobleOak’s high level strategic approach to the management of risk.

“SLT” means the NobleOak Senior Leadership Team including the CEO, CFO, CRO, CIO, COO, and any other person designated as a member of the SLT from time to time by the NobleOak CEO.

“Standards” means the APRA Prudential Standards under Section 230A (1) (a) of the Act.

3. Authority

NobleOak’s Board authorises the Committee, within the scope of its responsibilities, to:

- (a) perform activities within the scope of this Charter and such other activities related to this Charter as requested by the Board;
- (b) engage independent Advisers, as it deems necessary, to carry out its duties;
- (c) require the attendance of NobleOak’s management and officers, and officers of Partners at Committee meetings as appropriate;
- (d) have unfettered and unlimited access to NobleOak’s management and employees and to all relevant records and information held by or on behalf of NobleOak; and
- (e) carry out the Committee’s responsibilities in relation to NobleOak and to its wholly owned subsidiaries.

4. Organisation

4.1 Committee Membership

- (1) NobleOak’s Board will nominate the Committee members and the Chair of the Committee and may remove and replace Committee members or the Chair from time to time.
- (2) The Committee will comprise a minimum of three (3) members, of which at least one (1) member shall be a non-executive director of NobleOak.
- (3) A quorum of any meeting will be two (2) members of which 1 member shall be a non-executive director of NobleOak.
- (4) Each member should have skills and experience appropriate to the life risk business.
- (5) The secretary of the Committee will be NobleOak’s Company Secretary, or such other person as nominated by the Board.

4.2 Committee Meetings

- (1) Only Committee members are entitled to attend meetings. The Committee may invite such other persons including members of the NobleOak SLT and other senior managers and the Appointed Actuary to its meetings, as it deems necessary.
- (2) Meetings shall be held not less than four (4) times a year or more frequently as required.
- (3) Voting at a Committee meeting is by simple majority. The Chair does not have a casting vote.
- (4) The Secretary will take minutes of each Committee meeting to be approved by the Committee

5. Roles and Responsibilities

The Committee has the following responsibilities for **Product Management**:

- (a) be responsible for reviewing and endorsing the Product Strategy for NobleOak for approval by the Board including Product Proposition Principles;
- (b) be responsible for reviewing product specifications and associated pricing in connection with a Partner and in conformity with the NobleOak Pricing Policy and Actuarial Advice Framework Policy;
- (c) be responsible for reviewing and endorsing changes to Benefit Fund Rules or the establishment of new Benefit Fund Rules for approval by the Board;
- (d) any other matters referred to the Committee by the Board in connection with the management of NobleOak products, current and prospective Partners, and the effective management of those arrangements.

The Committee has the following responsibilities for **Insurance Management**:

- (e) identifying key insurance risks along with emerging risks for NobleOak insurance portfolios and overseeing the management of those risks with the Board's stated Risk Appetite Statement including the development of internal controls, systems and processes to support the prudent management of insurance risk;
- (f) reviewing and approving the Product & Insurance Risk Policy in conformity with the risk limits set out in the NobleOak Risk Appetite Statement;
- (g) reviewing and evaluating the effectiveness of development and implementation of insurance management activities (including product development and servicing of insurance clients) across NobleOak (including partnership business) for conformity with specific policies and risk limits set out in the NobleOak RAS, RMF and RMS and the Product & Insurance Risk Policy in force and issuing directions to management in that regard;
- (h) reviewing and evaluating the effectiveness of the organisational capability and management information systems and issuing directions to management in that regard;
- (i) reviewing, evaluating and endorsing reinsurance arrangements including any new arrangements for approval by the Board;
- (j) monitoring the consequences of a changing market environment, any other internal or external factors, and instigating a risk review if a change in market environment or other change leads to an increased risk to NobleOak; and
- (k) any other matters referred to the Committee by the Board in connection with the management of insurance risk at NobleOak.

6. Risk Management

The Committee will:

- (a) monitor all product development so that it is managed within the requirements of the NobleOak Pricing Policy and that actuarial advice is taken in line with the materiality standards and requirements of the Actuarial Advice Framework Policy; and
- (b) monitor insurance portfolios for conformity with risk appetite stated in the NobleOakRAS and the Product & Insurance Risk Policy and refer any endorsements or approvals to the Board including any change to stated risk appetite or deviation from stated risk appetite.

7. Reporting Responsibilities

The Committee will:

- (a) regularly update the Board about the Committee's activities;
- (b) refer any endorsements or approvals to the Board as required by this Charter or Policy;
- (c) make appropriate recommendations to the Board for approval; and
- (d) any other reporting requested by the Board.

8. Evaluation Performance

The Committee will:

- (a) evaluate the Committee's own performance, both individual members and collectively, on an annual basis as part of the broader Board evaluation process.

9. Review of, and amendments to, this Charter

- (a) The Committee will review this Charter at least once in each two (2) year period or as often as it considers necessary.
- (b) The Board may amend this Charter from time to time by resolution.

10. Approved and adopted

This Charter was approved and readopted by the Board on 26 May 2022.