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| **Category:**  **Standard** | | **Functional Area***:*  **Global Commercial Underwriting** |
| **Effective Date***:*  ***January 15, 2015*** | | **Date Issued***:*  ***January 15, 2015*** |
| **Owner:**  **Global Commercial Underwriting Committee** | | **Contact for Questions**:  **Head of Underwriting Quality** |
| **Approver**: **Global Commercial Chief Underwriting Officer** | | |
| **Purpose** | The establishment of a global platform to manage underwriting governance documentation enhances the Underwriting Excellence Framework for Commercial Lines. Utilizing an established set of common definitions promotes consistency and clarity between Product Towers and Regions, and a common language for Commercial Underwriters. To ensure that all underwriters have access to the most current underwriting documents, each Product Tower maintains a globally accessible document repository for underwriting Governance Documents. | |
| **Scope** | The requirements set out in this Standard apply to Governance Documents, as described below. This Standard does not supersede or modify other corporate policies or requirements set forth by other functions within the organization. | |
| **Operational Requirements** | Each Product Tower must adhere to the following requirements for all Governance Documents outlined in this Standard:   1. All Governance Documents must be stored in a repository accessible through each Product Tower’s centralized portal on the AIG Contact/Property Casualty/Commercial Underwriting website 2. Each Product Tower must implement and maintain a Content Management Framework which includes: 3. Nomination of and instructions for: (i) Repository Administrator(s); (ii) Content Manager(s); and (iii) Content Approver(s) 4. Document version control 5. Creation and maintenance of an archive of historical document versions 6. Approval of document changes and retention of such approvals 7. Communication of document changes to the field 8. Periodic review of governance documents to ensure validity and currency | |
| *Definitions of Governance Documents*  **Implementation** | **Underwriting Policies** – establish the global underwriting foundational principles and general requirements to which AIG PC Commercial businesses must adhere. A policy is typically long-term in nature (and as a result should change infrequently) and will generally be supported and interpreted by more detailed standards, guidelines and/or procedures.  **Underwriting Standards -** support underwriting policy, and establish the minimum mandatory underwriting requirements for a specific topic, and deviations require referral. They represent the expressed requirements to be followed by underwriters as an extension of their personal authority statements.  **Underwriting Authority Business Rules** – tower or product line underwriting document that articulates underwriting authority grants or restrictions by authority level. Any document/email/communication that defines referral triggers by level should ultimately be captured in the Authority Business Rules.  **Underwriting Guidelines** – controls that support policies and standards, or serve as a reference when no applicable policy is in place or is unavailable or ambiguous. Guidelines may include Procedures that set the “how to” for implementing policy and standards.  **Underwriting Procedures** – provide step by step instructions to assist in the implementation of standards and guidelines.  **Underwriting Bulletins/Management Alerts** – convey business strategy/tactic or key risk control. Underwriting Bulletins/Management Alerts, if permanent in nature, are incorporated into the underwriting standards, guidelines or business rules to which they apply.  **Underwriting Manual** – single source document that may incorporate business policies, standards, guidelines, procedures and authority business rules.  Product Towers and Regions are required to develop an adoption plan for implementing this Global Underwriting Standard. This plan must be agreed with the Global Commercial CUO and set out the projected implementation timeframes and any exemptions that will be made. | |
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| **Roles and Responsibilities** |  | |
| *Global Commercial Underwriting Committee* | The Global Commercial Underwriting Committee is responsible for defining the global underwriting standards and accountable for ensuring that they are implemented and being executed locally. | |
| *Product Tower Chief Underwriting Officers* | The Product Tower Chief Underwriting Officers own the Underwriting Document Governance process. They ensure that all material changes to underwriting governance documents are communicated to all underwriters.  The Product Tower Chief Underwriting Officers may function as Content Approvers or they may delegate this responsibility. | |
| *Product Tower Repository Administrator* | The Product Tower Repository Administrators are responsible for the maintenance and management of their respective central repository. These Administrators maintain version history related to changes to underwriting Governance Documents. Repository Administrators may only revise and upload new content which has been approved by Content Approvers. | |
| *Content Managers* | The Content Managers author new Governance Documents and revise existing documentation. Content Managers must receive approval for new and revised documents from an assigned Content Approver before submitting such documents to Product Tower Repository Administrator. | |
| *Content Approvers* | The Content Approvers own and approve content submitted by Content Managers for placement in central repository. Content Approver(s) are responsible for ensuring all required approvals are obtained prior to placement in central repository.  Content Approvers are also responsible to identify and address any potential conflicts or contradictions with other Underwriting Governance Documents. | |
| **Corporate Policy** | This AIG PC Global Commercial Underwriting standard document is subject to adherence to all relevant AIG and AIG PC Corporate Policies. | |
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| **Updates** | *History of updates to the Underwriting Document*  *September 29th, 2015: Template Updates.* | |