

Regulatory Reporting Steering Committee Charter

For

openIDL Project, a Series of LF Projects, LLC

This Charter sets forth the responsibilities and procedures for coordinating and overseeing the implementation of openIDL for regulatory reporting in the openIDL Project, a Series of LF Projects, LLC (the "Project"). LF Projects, LLD ("LF Projects") is a Delaware series limited liability company. All contributors and other participants in the Project (collectively, "Collaborators") must comply with the terms of this Charter.

Mission and Scope of openIDL

openIDL (open Insurance Data Link) is an open distributed ledger (DLT) network that will provide a viable platform for an insurance industry external data networking strategy which will begin by streamlining regulatory reporting by providing new insights for insurers, while enhancing timeliness, accuracy, and value for regulators. openIDL is the first platform to enable the efficient, secure, and permissioned-based collection and sharing of statistical and data call data.

Regulatory Reporting Steering Committee Charter (RR-SC)

The Regulatory Reporting Steering Committee will be responsible for advancing the development and implementation of openIDL for regulatory reporting by:

- Evolving the openIDL network for the next generation of regulatory reporting to replace current statistical data reporting and independent data call activities.
 - Adopting open-source data standards for regulatory data reporting; and
 - Testing the openIDL with additional POCs to provide greater understanding around how to expand the openIDL network around regulatory reporting needs.
1. Participation in the RR-SC, through becoming a member of the Project, is open to anyone as long as they abide by the terms of this Charter.
 2. The RR-SC will report to the Governing Board.
 3. Meetings of the RR-SC are intended to be open to the public and can be conducted electronically via teleconference or in person, guided by the LF antitrust policy.
 4. At the inception, the Governing Board will appoint a Chair and 10 voting members of the RR-SC.
 5. This Charter may be amended by a two-thirds the voting members of the RR-SC, including but not limited to an alternative approach to determining voting members. Amendments to the Charter are subject to approval by the Governing Board.

6. Responsibilities of the RR-SC include:
 - a. Establish, prioritize, and oversee sub-committees or working groups to test the openIDL with Proofs of Concept (POCs) for expanding regulatory reporting.
 - b. Adopt open-source standards for regulatory reporting in the Project.
 - c. Coordinating with the Technical Steering Committee (TSC) on technical development that will impact regulatory reporting in the Project.
 - d. Establish community norms, workflow and approving and implementing policies and process for the acceptance of open-source standards and POCs.
 - e. Seeking consensus and where necessary, voting on matters related to advancing openIDL as a mechanism for regulatory reporting.
 - f. Coordinating any marketing, events (including design thinking) or communications regarding the Project.

RR-SC Voting

While the Project aims to operate as a consensus-based community, if any RR-SC decision requires a vote to move the Project forward, the voting members of the RR-SC will vote on a one-vote per voting member basis.

Quorum for the RR-SC meetings requires at least fifty percent of all voting members of the RR-SC to be present. The RR-SC may continue to meet if quorum is not met but will be prevented from making any decisions at the meeting. Decisions made without a meeting require a majority vote of all voting members of the RR-SC.

In the event a vote cannot be resolved by the RR-SC, any voting member of the RR-SC may refer the matter to the Governing Board for assistance in reaching a resolution.

Compliance with Policies

This Charter is subject to the Series Agreement for the Project and the Operating Agreements of LF Projects. Collaborators will comply with the policies of LF Projects as may be adopted and amended by the LF Projects, including without limitation the policies listed as <https://lfprojects.org/policies> will apply for all Collaborators in the Project.

When amending or adopting any policy applicable to the Project, LF Projects will publish such policy, as to be amended or adopted, on its web site at least 30 days prior to such policy taking effect; provided, however, that in the case of any amendment of the Trademark Policy or Terms of Use of LF Projects, any such amendment is effective upon publication on LF Project's web site.

All Collaborators must allow open participation from any individual or organization meeting the requirements for contributing under this Charter and any policies adopted for all Collaborators by the RR-SC, regardless of competitive interests. Put another way, the Project community must not seek to exclude any participant based on any criteria, requirement, or reason other than those that are reasonable and applied on a non-discriminatory basis to all Collaborators in the Project community.

The Project will operate in a transparent, open, collaborative, and ethical manner at all times. The output of all Project discussions, proposals, timelines, decisions, and status should be made open and easily visible to all. Any potential violations of this requirement should be reported immediately to the Governing Board.