

CORPORATE OFFICE :

Parsvnath Metro Mall, Near Pratap Nagar Metro Station,
Pratap Nagar, New Delhi-110007

Ph : +91-11-66222266 Fax : +91-11-66222277

E-mail : smc@smcinsurance.com

POLICY FOR RECORD MAINTENANCE AS PER IRDAI (Minimum Information required for Investigation and Inspection) Regulations, 2020

(Approved in Board of Directors meeting held on 07th November, 2021)

Introduction:

IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020 requires Insurance Intermediary to put in place appropriate policy, approved by Boards on maintenance of records and destruction of old records, both physical and electronic form, considering nature, importance, business needs and other applicable legal requirements.

This policy shall specify the list of records required, mode of maintenance, period of maintenance and destruction of old records.

(i) Maintenance of records

- The records as required under this policy shall be maintained at the Corporate office of the Company i.e. Parsvanath Metro Mall, Pratapnagar New Delhi—110005
- The records shall be maintained in both electronic form and physical form depending upon the nature of document

1. Records to be maintained in relation to Employee

Following documents are to be maintained in relation to all employees:

1. The Name and Address
2. Employee Identification number
3. Date of appointment
4. Date of termination
5. Present designation
6. Present salary, perks, allowances and other benefits
7. Business expected and actual business written with cross reference to appointment date and date of termination
8. License registration no.
9. License validity period
10. Date of certificate of training completion
11. Date of passing of test
12. Date of renewal training
13. Name of the branch where employee posted
14. A record of all appointment letters issued to employees and changes therein



15. A record of all offices showing attendance in any form of staff indicating employees who attend office each day

(ii) Records to be maintained in relation to policies solicited with respect to new businesses.

Following documents are to be maintained in relation to solicitation of new policies:

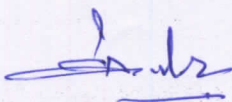
1. Proposal number
2. Policy number
3. Line of business
4. Name of the Insurer
5. Name of the Proposer
6. Name of the Life Assured
7. Address of the Life Insured
8. Sum Assured/Sum Insured
9. Date of receipt of Proposal
10. Office where the proposal is received
11. Date of receipt and amount of premium if authorised by Insurer to collect premium
12. Receipt of Premium acknowledgment number
13. Mode of receipt of premium
14. Date of remitting premium to the Insurer
15. Date of submission of proposal form to Insurer
16. Date of commencement of risk
17. Date of expiry of risk
18. Details of Policy in Force and Lapsed
19. Name of the person who sourced the policy and distribution channel
20. Name of the telecaller
21. Name of the Authorised verifier
22. Name of the telemarketer in case business sourced through telemarketing mode
23. Name of the co broker and his share in co broking

(iii) Records to be maintained in relation to policies solicited with respect to renewal businesses.

Following documents are to be maintained in relation to renewal policies:

1. Due date of premium
2. Date of renewal intimation sent by intermediary with cross reference to Policy no.
3. Previous policy no. , if any
4. Date of receipt and amount of renewal premium if authorized by Insurer to collect the premium
5. Office where the premium is received
6. Mode of receipt of premium
7. Date of remittance of renewal premium to Insurer

(iv) Records to be maintained in relation to claims if serviced and processed by Intermediary



Following documents are to be maintained in relation to claims serviced and processed by intermediary

1. Policy number
2. Claim number with cross-reference to respective policy
3. Name of the Insurer
4. Name of the Insured and Claimant
5. Date of receipt of Loss intimation
6. Date of Loss
7. Cause of Loss
8. Sum Insured/Assured and claim amount reported
9. Date of forwarding claim intimation to Insurer
10. Documents collected in support of claim
11. Correspondence exchanged in respect of claim with Insurer and Claimant
12. Date of claim payment
13. Amount of Claim paid

(v) Records to be maintained in relation to grievances and complaints

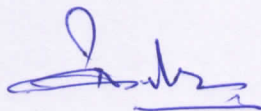
Following documents are to be maintained in relation to complaints:

1. Policy no.
2. Name of the Insurer
3. Details of Insurance policy with cross reference to person solicited the policy
4. Name of the complainant
5. Date of receipt of grievance
6. Category of Grievance
7. Mode of receipt of Grievance such as Telephone; website; letter or otherwise
8. Brief Description of Grievance
9. Date of Acknowledgement of Grievance
10. Date of resolution, if resolved by intermediary
11. Date of forwarding complaint to Insurer if cannot be resolved by Intermediary
12. Date of resolution by the Insurer

(vi) Records to be maintained for outsourcing activities

Following documents are to be maintained in relation to activities outsourced:

1. All agreements with outsourcing entities for solicitation, servicing of insurance business or training or for any other purpose.
2. Cost benefit analysis of arrangements
3. Details of vendor
4. Activity involved
5. Date of agreement
6. Validity period of agreement
7. Terms of payment and fee or charges agreed to
8. Details of payment made along with invoices and receipt
9. Documents required to establish arm's length transactions with related parties or group entities.



(vii) To obtain and maintain a legal valid receipt for every payment made and issue a legal valid receipt for every payment received and invoices and receipts to be maintained in systematic manner.

(viii) List of additional documents to be maintained:

- Original license or registration and renewal license or registration including applications and correspondence with the authority
- Organisation charts with Group companies and Affiliates detail
- Standard Operating Manuals for all functions
- Qualifications and training certificates of persons qualified for business solicitation
- Correspondence with other Govt and Tax authorities
- List of all pending cases filed by and against the company
- A record of appointment letters issued to employees and changes therein
- Cash book and disbursement book with supporting details
- A record of all investments, loans and advances
- A record of all offices showing attendance of employees
- A record of commission or remuneration or rewards received with invoices and payment vouchers
- A record of offices opened closed with relevant documents
- A record of all phone numbers used for business solicitation with the bills.

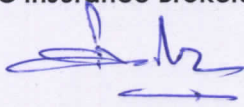
(ix) Period of record maintenance

The documents as mentioned in the policy shall be maintained for a minimum period of 10 years or as per the extent legal requirements whichever is later:

- From the date of last transaction on respective record or
- From the date of expiry of policy

(x) The information mentioned in this policy are minimum requirements and company shall maintain all relevant supporting documents/information with respect to each specific function.

For and Behalf of Board of Directors
SMC Insurance Brokers Private Limited



(Pravin Kumar Agarwal)
Chairman and Whole Time Director

