

POLICY FOR COMPARISON AND DISTRIBUTION OF INSURANCE PRODUCTS

Introduction:

The company is granted Certificate of Registration to solicit the insurance business of Life and General Insurance and as per terms and conditions of the Certificate of Registration and insurance brokers Regulations 2018 every broking company have to comply with the all the Provisions of the Insurance Act and regulations made there under. One of the regulations no. 4 every broker has to perform the function as Defined under schedule I Form A and another regulation no. 30 under which Every insurance broker shall abide by the code of conduct as defined under Schedule I –Form H.

Further vide regulation 29 of this regulation every insurance broker shall frame Board approved policy for the comparison and distribution of the Insurance products and to comply with this regulation, every employee Especially Broker Qualified Person (BQP) has to follow the procedure as Defined under this policy.

Policy for Business Solicitation for different line of products sold

General Insurance

1. Point of Sales Person

Interested individuals contact SMCIB to register themselves as POS P. Post submission of required documents, training and examination, qualifying individuals are registered as SMCIB POS P and provided welcome kits. POS P through their social and professional network contact customers for general and life insurance related requirements as per available POS P products and offer the same as per customer details and preferences. POS P explain product comparison and inform premium rates of different insurers and based on the requirement of the customer preference arranges for policy issuance. POS P provides related policy services to customers and is supported by SMCIB operations team wherever the needs may arise.

2. Motor Insurance Service Providers (MISP)

Interested motor dealers contact SMCIB for registration as MISP. MISP offers motor insurance products to customers as per customers' requirements and preferences. MISP provides services to customer for policies offered to their customers and is assisted in the same by SMCIB team wherever required. Customers are also offered renewal facility through portal where they can renew policies directly with insurers.

3. Life Insurance

Customers are contacted based on customer references received through SMC Group financial advisors and existing customer base and also by way of branding activities through advertisements/ emailers/leaflets to various customers on mass scaled for ascertaining their insurance requirements.

As per customer details obtained on calls, life insurance products of different insurers are explained. Based on customer preference of product and insurance company, proposal form and related documents as per individual insurer requirements are coordinated with customer and insurer for premium payment and policy issuance.

4. Corporate



Sales team visit clients through existing customer references and/or references received from SMC Group SME operations. Corporate team examines existing clients insurance policies, obtains details from customer and understand customers' requirements. Post receiving mandate from customers, quotes are arranged from insurers as per customers preference as well as suggested insurers, if any. Based on discussions with insurers and client, insurance policies are placed.

5. Direct Selling

SMCIB by way of branding activities through advertisements/emailers/leaflets to various customers on mass scaled for ascertaining their insurance requirements.

Customers based on the interest expressed are provided insurance products based on their requirements.

Broker Qualified Persons engage with customers and explain products and where required arrange for visit to customers for providing customer further details.

6. B2C selling Online through Website

SMCIB solicits insurance business online as well through its Website www.smcinsurance.com. B2C selling is done through official website which has integrations with different Insurers for Catering to multiple Insurance needs of customers.

Customer Grievance Handling Process

We receive varied queries, request & complaints from our clients through different sources which are further resolved in coordination with the Insurance Company & the Marketing Team.

Mode of receipt of queries and complaints:

- Toll Free Number
- Walk In/E-mail
- Through Insurance Company
- Through Police/Legal Notice
- Through Regulatory Body

Process:

- On receipt of a complaint the Complaint Department records the case in our Complaint Software & makes retention call to the customer to understand & resolve his concern.
- An auto sms is triggered from the Complaint Module to the customer providing an acknowledgement in regards to receipt of his complaint along with the Complaint No. for his reference & records. The content of the sms is - 'Your query has been registered with reference no -(XXXX). We shall get back to you shortly'. The case is also shared with the concerned Marketing Officer for making parallel Retention attempts.

- Retention Department examines the entire case, goes through the quality processes initiated by us & Insurance Company while sourcing the policy along with the inputs received from the concerned Marketing Officer.
- Post examining the factual points a Retention Call is made to the client wherein his query/concerns are listened to, further inputs if required are sought from him & his query resolved/ retention attempts made. In case the customer is Not Contactable post 3 attempts sms is sent to him with our contact details.
- SMC being a customer centric Company, while investigating a case apart from policy details we also look into the PLVC, WC, Renewal & Policy Issuance Journey & Client profile in order to understand his background & quality checks undertaken by us while sourcing the policy. All these form a part of the investigation conducted by us to validate the allegations levied by the customer & share a conclusion.
- The intention of the Complaints Department is to bring out the true facts & if required give the benefit of doubt to the customer.
- The complaint is followed on & necessary revert/procedure is obtained from respective Insurance Company & informed to the client with a view to seek his satisfaction. Appropriate remedial action is taken in coordination with the respective Insurance Company/ our HR wherever required.
- Once Complain/Request gets resolved/closed it is updated in 'Complaint Tracker', as Resolved & a sms is sent to the client to confirm the same. The content of the sms is - 'We would like to inform u that grievance with ref no.V1 has been resolved. If you have further query, please contact our toll free no-180026663666.'
- Informative/Cautious sms/email are sent to the clients from time to time regarding spurious calls & complaints.

Complaint Clearance Certificate

A Nil Complaint Pendency Confirmation is sought from all the Insurers from whom customer complaints are received on a monthly basis to ensure revert on all complaint cases has been shared with Insurer & the Customer on receipt of a complaint.

Action Against Erring

Post Data Audit necessary action is initiated/ recorded against erring Officers in terms of Mis-sale & Signature Forgery proven cases.

TAT for Complaint Closure

Any complaint received is to be resolved within a TAT of 14 days of receipt of complaint and Complaint closure correspondence is to be sent to the customer.

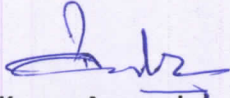


Escalation Matrix

Level 1	Ms. Shiwani	Head Customer Care
Level 2	Ms. Sakshi Mehta	Principal Officer
Level 3	Mr. Pravin Agarwal	Director

Name of Assignee in the escalation matrix may change from time to time.

On behalf of the Board
SMC Insurance Brokers Private Limited



Pravin Kumar Agarwal
Chairman and Whole Time Director

