

Policy on Soliciting and Servicing Insurance Products

This policy outlines the manner of soliciting and servicing insurance products in the capacity of a corporate agent, under the IRDA (Registration of Corporate Agents) Regulations, 2015, dated 20th August 2015.

1) Soliciting of Insurance business:

As a Corporate Agent, GIC Housing Finance Limited (hereinafter referred as "the Company" will solicit insurance business primarily from its existing customer base developed through its core business activities.

Solicitation of insurance business shall be done from the branches of the Company through designated persons appointed in the branches who shall -

- i) have the required qualification as per the regulations,
- ii) have undergone required hours of training from approved institution,
- iii) have passed the examination as per the regulations, and
- iv) possess certification as Specified Persons under the regulations.

Manner of soliciting insurance business will be mainly through relationship based approach. Specified persons will do need analysis and financial planning for the customers, and accordingly recommend suitable products. Subject to the IRDA regulations, the Company may solicit insurance business through various modes of solicitation such as telephone, internet, venue marketing etc.

Upon completion of sale, the proposal form, requisite documents and premium would be collected by the branch staff and handed over to the insurance company representatives, who would login the proposal with the insurance company as per its policies and processes.

2) Servicing Insurance Products:

Branch staff shall be available for any servicing needs of insurance customers. Apart from visiting the branch, customers can approach any of the various touch points like Toll Free number or Customer service email. Branch staff will support policy servicing requirements of customers with the support of life insurance team. Respective team will revert to the customer within the defined timelines.

3) Open Architecture:

Board has reviewed the regulations allowing entity to have multiple tie-ups with insurers in different lines of insurance. After careful consideration, it is recommended that:

1. The Company will have tie-up with three Life / 3 General / 3 Health insurance companies.

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2. Entity will evaluate tie-up with multiple insurers after assessing the overall impact of the open architecture regime in insurance distribution and studying the market conduct under the new regulations.

4) Business mix and type of products:

The Company shall endeavor as far as possible to maintain a balanced business mix between different categories of insurance products as given below.

Category of Business	Type of products
Life	Protection plans, Annuity plans, Pension plans, investment plans like endowment, Unit Linked plans, etc. and a selection of riders attachable to the policies (individual and group, both)
General	Motor, Home Insurance for Individuals, Aviation, Fire, Marine, Construction & Engineering, Liability, etc. (individual and group, both), Critical illness Policy.
Health	Health, personal accident, Group Health, Group Personal Accident, etc.

Products sold will cater to financial goals encompassing protection, retirement planning, long-term savings, wealth creation, children's education etc. As corporate agent the focus will be on delivering long term value to customers by following the principle of 'Protection and Long Terms Savings'.

5) Authority:

The Board shall nominate an Officer as the 'Principal Officer' of the Company in accordance with the Regulations. The designated Principal Officer shall have the responsibility to control, manage, and supervise all insurance business related activities.

6) Responsibility:

a) *Responsibilities of Management and Directors shall include following:*

- Ensure compliance with the Code of Conduct prescribed under the Regulations
- Disclosure of all material facts to the IRDAI as required under the Regulations.
- Ensure there is no conflict of interest between:
 - ❖ Various entities within the Group
 - ❖ Activities with insurer as Corporate Agent, as promoter and as any other activity.
 - ❖ Maintain arm's length relationship in regard to financial transactions between its activities as Corporate Agent and other activities.

b) *Responsibilities of the Principal Officer shall include following:*

- Complete practical training and examination as required under the Regulations
- Supervise the Corporate agency activities of the Company/Firm.
- Ensure that Specified Persons and other employees are trained and certified, in accordance with the Regulations.
- Ensure compliance with the Code of Conduct prescribed under the Regulations.
- Ensure prospect/customer are not compelled to buy insurance product being offered.
- Ensuring correct and timely submission of periodic returns to IRDAI in the prescribed Format.
- Submission of application to IRDAI for issuance/renewal of certificate to act as Specified Person, in accordance with the Regulation.
- Define adequate steps for redressal of grievances.
- Maintenance of records as prescribed under the Regulations.
- Co-ordination with IRDAI and insurance companies in day to day matters.
- Any such other duties or obligations as may be prescribed by IRDAI from time to time.

c) *Responsibilities of Specified Person/other employees shall include following:*

- To complete practical training and examination as required under the Regulation.
- Ensure compliance with the Code of Conduct prescribed under the Regulations.
- Not to compel prospect/customer to buy an insurance product being offered.
- To provide due support and guidance to policyholders at the time of procuring/solicitation of policies and in policy servicing, claims and grievance related matters.
- Ensure adequate and timely support to Principal Officer/Directors/Management in order to fulfill the obligations under the Regulations.
- Any such other duties or obligations as may be prescribed by IRDAI from time to time.

7) Grievance Redressal Mechanism:

With a view to ensuring that products sold are suitable to the customers' needs and financial goals, necessary internal checks in the sales process will be defined and instituted from time to time with a view to controlling the quality of sale. The checks may be either internal to the Company or integrated in the insurance company's processes based on joint consultations.

Customers can register their complaint by calling at our customer care number 1800 103 0000. The same would be centrally recorded and tracked as per requirements of the regulations. There is an effective process in place to investigate and address complaints which works jointly with the insurance company. Complaints can be sent to Company's branch office upon which the branch staff and/or insurance staff contact the customer and revert with

recommendations to Head office of the Company and insurance company; thereafter the decision is taken jointly by the Company and insurance company.

Lodgment of Complaints by Insurance Customers:

There are various touch points where the customer can register their complaint apart from calling the toll free number:

➤ **AT BRANCH LEVEL:**

The concerned Branch Manager will be the Grievance Redressal Officer at Branch level. Insurance Customer can lodge the complaint by sending Email or by visiting the Branch Office. The email addresses of the Branches are available at our website **www.gichfindia.com** under section named "**REACH US**".

➤ **AT HEAD OFFICE LEVEL :**

In case the Complaints are not resolved at Branch level, the Customer can approach Head Office by writing email to the below IDs:

- ❖ Mrs. Nutan Singh, Principal Officer: nutan.singh@gichf.com
- ❖ Mr. Jayachandran Menon, Group Head: menon@gichf.com
- ❖ Mr. V. R. Joshi, Asst. Vice President : vrjoshi@gichf.com

Assistant Vice President at Head Office will be the Grievance Redressal Officer of the Company and will be responsible for timely reporting of Grievance data to the Regulatory Authority and to the Board as well.

8) Compliance:

The Company shall comply with the provisions of the regulations with regard to manner of soliciting and servicing insurance business. It shall maintain all records and file all returns with the Authority as required under the regulations.

9) Review :

The policy will be reviewed by the Board for its effectiveness on an ongoing basis and be amended as required in case of change in regulatory requirements.
