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## “Code of Conduct – Insurance”

Only Specified person(s) who have completed insurance training, passed III exam and in possession of a valid certificate for the same are authorized to source insurance policies on behalf of the bank.

Insurance regulator 'IRDAI' has laid down Code of Conduct to be followed pre and post-sale by specified person(s). Kindly go through it and ensure compliance with the same.

### Pre-sale Code of Conduct:

#### **Do's**

Every Specified person shall:

- a. Identify himself and disclose his registration/certificate to the prospect on demand;
- b. Disseminate the requisite information in respect of insurance products offered for sale by the insurers with whom they have arrangement and take into account the needs of the prospect while recommending a specific insurance plan;
- c. Disclose the scales of commission in respect of the insurance product offered for sale. The commission rates are available on RBL bank website (<https://www.rblbank.com/category/insurance>) quick links section for each product
- d. Indicate the premium to be charged by the insurer for the insurance product offered for sale;
- e. Explain to the prospect the nature of information required in the proposal form by the insurer, and also the importance of disclosure of material information in the purchase of an insurance contract;
- f. Bring to the notice of the insurer any adverse habits or income inconsistency of the prospect, in the form of a Confidential Report along with every proposal submitted to the insurer, and any material fact that may adversely affect the underwriting decision of the insurer as regards acceptance of the proposal, by making all reasonable enquiries about the prospect;
- g. Inform promptly the prospect about the acceptance or rejection of the proposal by the insurer;
- h. Obtain the requisite documents at the time of filing the proposal form with the insurer; and other documents subsequently asked for by the insurer for completion of the proposal;
- i. Conduct its dealings with clients with utmost good faith and integrity at all times; j. Act with care and diligence;
- k. Ensure that the client understands his relationship with the corporate agent and on whose behalf the corporate agent is acting;
- l. Treat all information supplied by the prospective clients as completely confidential to themselves and to the insurer(s) to which the business is being offered;

- m. Take appropriate steps to maintain the security of confidential documents in their possession;
- n. Do product suitability assessment for offering life insurance products
- o. Deposit premium collected, or dispatch by post to, the insurer, within twenty-four hours of the collection excluding bank and postal holidays.
- p. Disclose to the prospective customer the list of insurers, with whom we have arrangements to distribute the Products and provide them with the details such as scope of coverage, term of policy, premium payable, premium terms and any other information which the customer seeks on all products available with them.

## Don'ts

Every Specified person shall not:

- a. Solicit or procure insurance business without holding a valid registration/ certificate;
- b. Induce the prospect to omit any material information in the proposal form;
- c. Induce the prospect to submit wrong information in the proposal form or documents submitted to the insurer for acceptance of the proposal;
- d. Behave in a discourteous manner with the prospect;
- e. Interfere with any proposal introduced by any other specified person or any insurance intermediary;
- f. Offer different rates, advantages, terms and conditions other than those offered by the insurer;
- g. Force a policyholder to terminate the existing policy and to effect a new proposal from him within three years from the date of such termination;
- h. Indulge in any sort of money laundering activities;
- i. Indulge in sourcing of business by themselves or through call centers by way of misleading calls or spurious calls;
- j. Undertake multi-level marketing for soliciting and procuring of insurance products;
- k. Provide insurance consultancy or claims consultancy or any other insurance related services except soliciting and servicing of insurance products as per the certificate of registration.
- l. Make to the prospect any misrepresentation on policy benefits and returns available under the policy;
- m. Force a prospect to buy an insurance product;
- n. Where the insurance is sold as an ancillary product along with a principal business product, do not compel the buyer to necessarily buy the insurance product through it.
- o. No SP will source commercial lines of General Insurance product exceeding 5 crores in sum assured.
- p. Apply for fresh agency appointment to act as an insurance agent, if his agency appointment was earlier cancelled by the designated official, and a period of five years has elapsed from the date of such cancellation;
- q. Become or remain a director of any insurer

## Post-Sale Code of Conduct

Every specified person shall

- a. Advise every individual policyholder to effect nomination or assignment or change of address or exercise of options, as the case may be, and offer necessary assistance in this behalf, wherever necessary;
- b. Render necessary assistance to the policyholders or claimants or beneficiaries in complying with the requirements for settlement of claims by the insurer; Explain to its clients their obligation to notify claims promptly and to disclose all material facts and advise subsequent developments as soon as possible;
- c. Advise the client to make true, fair and complete disclosure where it believes that the client has not done so. If further disclosure is not forthcoming, it shall consider declining to act further for the client;
- d. Give prompt advice to the client of any requirements concerning the claim;
- e. Forward any information received from the client regarding a claim or an incident that may give rise to a claim without delay, and in any event within three working days;
- f. Advise the client without delay of the insurer's decision or otherwise of a claim; and give all reasonable assistance to the client in pursuing his claim.
- g. Shall not demand or receive a share of proceeds from the beneficiary under an insurance contract;