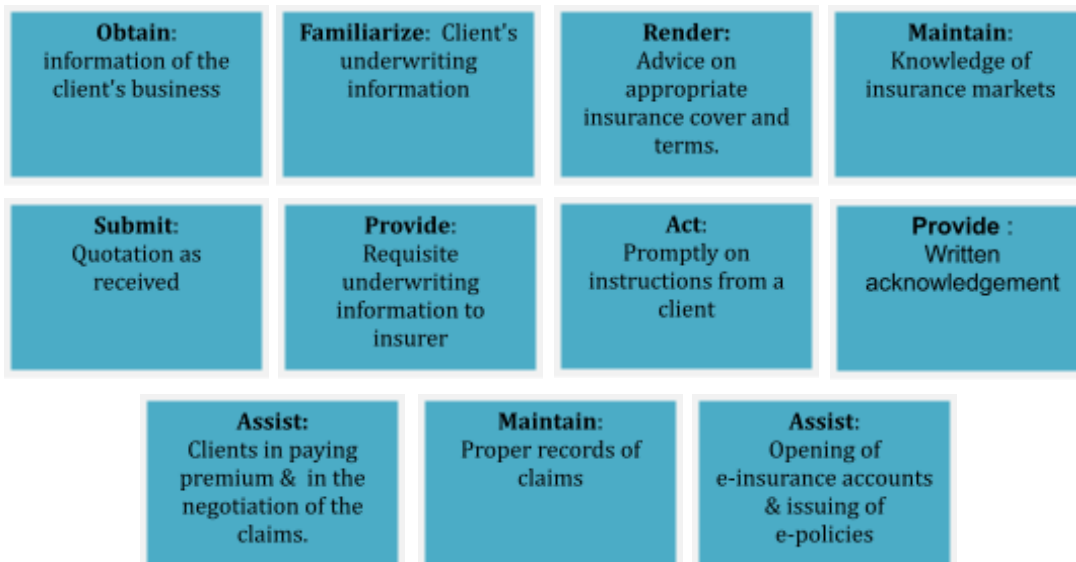


# Insurance Brokers Code of Conduct In Compliance with IRDAI (Brokers) Regulation 2018

Prost Insurance Brokers Pvt. Ltd. (OneAssure) will follow recognised standards of professional conduct and discharge functions in the interest of the clients or policyholders. Adhere to the code of conduct set out in the IRDAI(Brokers) Regulation 2018 by keeping in mind the following:-

## Functions of a direct broker



## Code of Conduct

Clients Relationship	Sales Practices	Furnishing of information
1. <b>Ensure</b> : written mandate from prospect.	1. <b>Employing</b> agents or canvassers is prohibited	1. <b>Communicate</b> the importance of providing all material information and the consequences of non-disclosure and inaccuracies.
2. Mandate is <b>valid</b> for 1 year.	2. <b>Do not</b> source business through misleading calls .	2. The answers or statements given are clients own <b>responsibility</b>
3. Mandates are exempt in case of Retail / pre underwritten policies .	3. <b>Avoid</b> influencing the client.	3. <b>Material information</b> is part of the proposal form & shared with the client and the insurer.
4. <b>Ensure</b> client understands the role of Prost Insurance Brokers Pvt. Ltd. (OneAssure) .	4. <b>Explain</b> the products on offer.	4. <b>Action</b> on wrongful submission of information will be as per the insurance contract.
5. <b>Ensure</b> Prost Insurance Brokers Pvt. Ltd. (OneAssure) understands client's awareness of risk and insurance.	5. <b>Assist</b> in determining the level of insurance cover required.	5. <b>Disclose</b> material changes that affect the insurance through the duration of the policy.
6. <b>Conduct</b> business dealings with integrity, fairly and with utmost good faith .	6. <b>Provide</b> advice only where Prost Insurance Brokers Pvt. Ltd. (OneAssure) is knowledgeable	6. <b>Ensure</b> a fair presentation of the risk with all material facts
7. <b>Ensure</b> Client data confidentiality.	7. <b>Seek</b> specialist where necessary.	7. <b>Request</b> client's to make a true, fair and complete disclosure.
8. <b>Avoid</b> Conflict of interest .	8. <b>Provide</b> clear comparisons of price, cover.	8. <b>Decline</b> to act as a representative of the client if Prost Insurance Brokers Pvt. Ltd. (OneAssure) believes that the client has not provided, confirmed details of the information & the same is not forthcoming.
9. <b>Ensure</b> proper KYC	9. <b>State</b> validity period of the quotation.	
10. <b>Assist</b> the client in opening e-insurance account.	10. <b>Provide</b> clarity on premium payments.	
	11. <b>Do not</b> indulge in AML activities.	
	12. <b>Inform</b> of any third party financing the premium.	
	13. <b>Clearly</b> state the procedures in the event of a loss.	

Insurance Contract	Renewal of Policies	Claims
<ol style="list-style-type: none"> <li>1. <b>Ensure</b> client's are aware of the insurers participating in the insurance placement program.</li> <li>2. <b>State</b> all essential provisions of the cover afforded by the policy .</li> <li>3. <b>State</b> terms quoted are exactly as provided by insurer.</li> <li>4. <b>Inform</b> client's of any warranty imposed under the policy, restrictions or exclusions &amp; how the contract may be cancelled.</li> <li>5. <b>Provide</b> clients with prompt confirmation on insurance being affected.</li> <li>6. <b>Ensure</b> the final policy wording is included with confirmation</li> <li>7. <b>Notify</b> changes to the terms and conditions of any insurance contract before change take effect.</li> <li>8. <b>Refrain</b> from favoring any particular insurer while arranging insurance contracts</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Ensure</b> client should receive the insurer's renewal notice well in time before the expiry date.</li> <li>2. Client is <b>aware</b> of the expiry date of the insurance irrespective if you wish to discontinue services.</li> <li>3. <b>Renewal</b> notices should contain a warning on the duty of disclosure &amp; changes effected in the policy during duration of policy.</li> <li>4. <b>A record</b> of all information supplied to the insurer for the purpose of renewal of the contract should be maintained.</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Ensure</b> clients understand their obligation of notifying claims promptly</li> <li>2. <b>Ensure</b> client's disclose all material facts regarding the claim</li> <li>3. <b>Request</b> the client to make true, fair and complete disclosure where Prost Insurance Brokers Pvt. Ltd. (OneAssure) feels the client has not done so.</li> <li>4. <b>Forward</b> information received from client on a claim or incident within insurer within three working days.</li> <li>5. <b>Ensure</b> prompt advice to the client of any requirements concerning the claim.</li> <li>6. <b>Advise</b> the client without delay of the insurer's decision of a claim</li> <li>7. <b>Provide</b> all assistance to the client in pursuing his claim .</li> <li>8. <b>Consider</b> declining to act for the client if further disclosure is not forthcoming</li> </ol>

Documentation	Advertising	Training
1. Ensure documents issued comply with statutory / regulatory requirements	1. Conform to the relevant provisions of the Advertisements and Disclosure) Regulations —	1. All broker qualified persons, are aware of and adhere to the code.
2. Send policy documentation immediately to the client.	2. Statements made are not misleading or extravagant	2. Staff are competent, suitable with adequate training.
3. Proof read policy documentation before sharing with client.	3. Distinguish between contractual benefits and non-contractual benefits which may be provided	3. Ensure a system to monitor the quality of advice given by broker qualified persons.
4. Do not withhold documentation / information without client consent or without justifiable reasons from the client .	4. Ensure that advertisements is not restricted to the policies of one insurer without reason.	4. Ensure that members of staff are aware of legal requirements affecting their activities; and only handle business in which they are competent;
5. Acknowledge receipt of all monies received for an insurance policy promptly.	5. Advertisements does not contain anything which is in breach of the law.	5. Draw the attention of the client to Section 41 of the Act, which prohibits rebating and sharing of commission or remuneration or reward.
6. Ensure that all written terms and conditions, client's rights and responsibilities are fair in substance and set out clearly in plain language	6. Ensure that advertisement does not encourage or condone defiance or breach of the law.	
7. Share all documentation with new insurance broker to act on behalf of the client; and	7. Ensure advertisements contain nothing which is indecent and improper to and can cause grave or widespread offence.	
8. Assist the client in obtaining / receiving electronic insurance policies.	8. Advertisements are not framed to abuse the trust of clients or exploit their lack knowledge	
	9. All descriptions, claims and comparisons shall be capable of substantiation..	

**Documentation**

**Information and Education**

1. Share remuneration details if requested by a client.

1. Support industry education initiatives
2. Ensure information to the client on
  - a. Insurance;
  - b. Determine the level of insurance cover they may require
  - c. The Code.
3. Display in every office a notice that a copy of the code of conduct is available upon request and assistance for policy grievance is available.
4. Shall not act as an insurance agent of any insurer.
5. Shall abide by the provisions of the Insurance Act, 1938 (4 of 1938), Insurance Regulatory and Development Authority Act 1999(41 of 1999)

**Sd**

*Jareen Leigh*  
**Principal Officer**