



**CREDITMANTRI FINSERVE PRIVATE  
LIMITED**

**Policy on Open Architecture for  
Insurance Business Approved**

**Board Approved Policy**

## 1. Introduction

Pursuant to the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015, notified by Insurance Regulatory and Development Authority of India ("IRDAI") on 20th August, 2015 and subsequent circular dated 18th November, 2015, the Company hereby has formulated a Policy on Open Architecture for Insurance Business ("Policy") to lay down the broad guidelines and principles for undertaking insurance distribution business as an ancillary business to its main business of credit improvement services and account resolution services.

The principal business of the Company is credit improvement and account resolution services, while insurance distribution shall remain an ancillary activity. It is the endeavour of the Company to undertake insurance business by registering itself with the IRDAI and engaging in the distribution of need-based general insurance products. The Company further acknowledges that adherence to the highest standards of business ethics and continuous compliance with applicable regulatory norms are essential and shall ensure that such standards are observed and practiced by all its employees and stakeholders.

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.

## 2. Business mix and Product Mix

**Segment:** General Insurance, Life Insurance & Health Insurance

The business mix is primarily guided by customer needs and requirements, in alignment with the Company's overall business strategy. The portfolio may include products across Life, General, and Health insurance segments, offered to the Company's targeted customer base.

## 3. Partners in Tie-ups

CreditMantri has established partnerships with insurance companies registered with IRDAI to design and deliver curated insurance products tailored to its target customer segments. Refer Annexure - 1 for the partners and products in tie up.

## **4. Authority**

The Board has nominated 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. Refer Annexure – 2 for designated officers.

## **5. Responsibility**

### **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:
  1. Activities with insurer as Corporate Agent, as promoter and as any other activity.
  2. Maintain arm's length relationship regarding financial transactions between its activities as Corporate Agent and other activities

### **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.

### **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 fulfil the obligations under the Regulations.
- Any such other duties or obligations as may be prescribed by IRDAI from time to time.

## **6. Grievance Redressal Mechanism (aligned to IRDAI norms)**

Refer Annexure 3 for the grievance mechanism.

## **7. Regulatory Reporting Compliances**

The Company shall comply with the provisions of the applicable regulations in respect of soliciting and servicing insurance business. It shall maintain all necessary records and submit the prescribed returns to the Authority in accordance with the regulations.

Further, the Company shall ensure compliance with the requirements relating to half-yearly and annual filings as mandated under the Act.

## **8. Maintenance of Books of Accounts**

All books of account, statements, documents and related records shall be maintained at the Registered Office or Corporate Office of the Company and shall be made available on all working days for inspection by the officers of the Authority or by any other officials duly authorized in this behalf.

## **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.

## **Annexure -1 Partners & Products in Tie up**

1. Royal Sundaram General Insurance Co Ltd – Personal Accident (PA) Cover

## **Annexure – 2 Designated Officers**

The board has nominated the below Principal Officer and Specified Person in accordance with the IRDAI Regulations.

Principal Officer – R. Sudarshan

Specified Person – Indra Priyadarshini

## **Annexure – 3 Grievance Redressal Mechanism**

Grievance Redressal – Royal Sundaram General Insurance Co Ltd – Personal Accident (PA)

### **Step 1: Raise a Complaint**

- Channels:
  - Online form / Call: 1860 425 0000 / 1860 258 0000
  - Email: [care@royalsundaram.in](mailto:care@royalsundaram.in)
  - Post: Customer Services Team, Royal Sundaram General Insurance Co. Ltd., Vishranthi Melaram Towers, OMR, Chennai – 600097
  - Senior Citizens: [seniorcitizengrievances@royalsundaram.in](mailto:seniorcitizengrievances@royalsundaram.in)

### **Step 2: Escalation 1**

- Email: [manager.care@royalsundaram.in](mailto:manager.care@royalsundaram.in)

### **Step 3: Escalation 2**

- Email: [head.cs@royalsundaram.in](mailto:head.cs@royalsundaram.in)

### **Step 4: Final Internal Escalation (GRO)**

- Grievance Redressal Officer: Mr. T. M. Shyamsunder
- Phone: 9500413094 | Senior Citizens: 9500413019
- Email: [gro@royalsundaram.in](mailto:gro@royalsundaram.in)
- Updated details: [www.royalsundaram.in](http://www.royalsundaram.in)

### **Step 5: External Escalation**

- If unsatisfied, approach the Insurance Ombudsman under the Insurance Ombudsman Rules, 2017.
- Addresses: [www.cioins.co.in/Ombudsman](http://www.cioins.co.in/Ombudsman).