

NARNOLIA INSURANCE BROKERS LTD.

CODE OF CONDUCT*

This code of conduct is applicable to all the employees, directors and other team members of NARNOLIA INSURANCE BROKERS LTD. (herein after referred to as Narnolia) who are engaged in day to day operation of direct insurance broking business of the Company.

CONDUCT IN MATTERS RELATING TO CLIENTS RELATIONSHIP

- (a) We shall conduct our dealings with clients with utmost good faith and integrity at all times;
- (b) We shall act with due care and diligence;
- (c) We shall ensure that the client understands their relationship with us and on whose behalf we are acting;
- (d) We shall treat all information supplied by the prospective clients as completely confidential to ourselves and to the insurer(s) to which the business is being offered;
- (e) We shall take appropriate steps to maintain the security of confidential documents in our possession;
- (f) We shall hold specific authority of client to develop terms;
- (g) We shall understand the type of client we are dealing with and the extent of the client's awareness of risk and insurance;
- (h) We shall obtain written mandate from client to represent the client to the insurer and communicate the grant of a cover to the client after effecting insurance. Unless it is specifically mentioned otherwise, the written mandate obtained from the client shall be valid for a period of one year if the mandate has no validity period mentioned. However, in the case of pre-underwritten policies or retail/individual policies there is no requirement of obtaining mandate from the client;
- (i) We shall obtain written mandate from client to represent the client to the insurer/reinsurer; and confirm cover to the insurer after effecting re-insurance, and submit relevant reinsurance acceptance and placement slips;

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- (j) We shall avoid conflict of interest.
- (k) We shall obtain necessary documents required under KYC norms and share with insurance company.
- (l) We shall assist the client in opening e-insurance account.

Conduct in matters relating to Sales practices

- (a) We shall confirm that we are a member of the Insurance Brokers Association of India or such a body of insurance brokers as approved by the Authority which has a memorandum of understanding with the Authority;
- (b) We confirm that we do not employ agents or canvassers to bring in business;
- (c) We shall identify ourselves and explain as soon as possible the degree of choice in the products that are on offer;
- (d) We shall ensure that the client understands the type of service we offer;
- (e) We shall ensure that the policy proposed is suitable to the needs of the prospective client;
- (f) We shall give advice only on those matters in which we are knowledgeable and seek or recommend other specialist for advice when necessary;
- (g) We shall not make inaccurate or unfair criticisms of any insurer or any member of the Insurance Brokers Association of India or member of such body of Insurance brokers as approved by the Authority;
- (h) We shall explain why a policy or policies are proposed and provide comparisons in terms of price, cover or service where there is a choice of products;
- (i) We shall state the period of cover for which the quotation remains valid if the proposed cover is not effected immediately;
- (j) We shall explain when and how the premium is payable and how such premium is to be collected, where another party is financing all or part of the premium, full details shall be given to the client including any obligations that the client may owe to that party;

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- (k) We shall explain the procedures to be followed in the event of a loss.
- (l) We shall not indulge in any sort of money laundering activities.
- (m) We shall ensure that we do not indulge in sourcing of business by ourselves or through call centers by way of misleading calls or spurious calls.

Conduct in relation to furnishing of information

- (a) We shall ensure that the consequences of non-disclosure and inaccuracies are pointed out to the prospective client;
- (b) We shall avoid influencing the prospective client and make it clear that all the answers or statements given are the latter's -own responsibility;
- (c) We shall ensure that the information provided by the client on the basis of which the risk is accepted by the insurer is made part of the proposal form and shared with the client and the insurer. Any wrongful submission of information may be dealt as per terms and conditions of the insurance contract.
- (d) We shall ask the client to carefully check details of information given in the documents and request the client to make true, fair and complete disclosure where we believe that the client has not done so and in case further disclosure is not forthcoming we shall consider declining to act further;
- (e) We shall explain to the client the importance of disclosing all subsequent changes that might affect the insurance throughout the duration of the policy; and
- (f) We shall disclose on behalf of our client all material facts within our knowledge and give a fair presentation of the risk.

Conduct in relation to explanation of insurance contract

- (a) We shall provide the list of insurer(s) participating under the insurance contract and advise any subsequent changes thereafter;

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- (b) We shall explain all the essential provisions of the cover afforded by the policy recommended by us so that, as far as possible, the prospective client understands what is being purchased;
- (c) We shall quote terms exactly as provided by insurer;
- (d) We shall draw attention to any warranty imposed under the policy, major or unusual restrictions, exclusions under the policy and explain how the contract may be cancelled;
- (e) We shall provide the client with prompt written confirmation that insurance has been effected. If the final policy wording is not included with this confirmation, the same shall be forwarded as soon as possible;
- (f) We shall notify changes to the terms and conditions of any insurance contract and give reasonable notice before any changes take effect;
- (g) We shall advise our clients of any insurance proposed on their behalf which will be effected with an insurer outside India, where permitted, and, if appropriate, of the possible risks involved; and
- (h) We shall not favour any particular insurer while arranging insurance contracts to the clients.

Conduct in relation to renewal of policies

- (a) We shall ensure that our client is aware of the expiry date of the insurance even if we choose not to offer further cover to the client;
- (b) We shall ensure that renewal notices contain a warning about the duty of disclosure including the necessity to advise changes affecting the policy, which have occurred since the policy inception or the last renewal date;
- (c) We shall ensure that renewal notices contain a requirement for keeping a record (including copies of letters) of all information supplied to the insurer for the purpose of renewal of the contract;
- (d) We shall ensure that the client receives the insurer's renewal notice well in time before the expiry date.

Conduct in relation to claim by client

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- (a) We shall explain to our clients their obligation to notify claims promptly and to disclose all material facts and advise & subsequent developments as soon as possible;
- (b) We shall request the client to make true, fair and complete disclosure where we believe that the client has not done so. If further disclosure is not forthcoming we shall consider declining to act further for the client;
- (c) We shall give prompt advice to the client of any requirements concerning the claim;
- (d) We shall 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;
- (e) We shall 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.

Conduct in relation to receipt of complaints

- (a) We shall ensure that letters of instruction, policies and renewal documents contain details of complaints handling procedures;
- (b) We shall accept complaints either by phone or in writing, including through electronic mode;
- (c) We shall acknowledge a complaint within fourteen days from the receipt of correspondence, advise the member of staff who will be dealing with the complaint and the timetable for dealing with us;
- (d) We shall ensure that response letters are sent and inform the complainant of what he may do if he is unhappy with the response;
- (e) We shall ensure that complaints are dealt with at a suitably senior level;
- (f) We shall have in place a system for recording and monitoring complaints.

Conduct in relation to documentation

- (a) We shall ensure that any documents issued by the Company comply with all statutory or regulatory requirements from time to time in force;

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- (b) We shall send policy documentation without avoidable delay,
- (c) We shall make available, with policy documentation, advice that the documentation shall be read carefully and retained by the client;
- (d) We shall not withhold documentation from our clients without their consent, unless adequate and justifiable reasons are disclosed in writing and without delay to the client. Even where documentation is withheld, we shall provide the client full details of the insurance contract;
- (e) We shall acknowledge receipt of all monies received in connection with an insurance policy;
- (f) We shall ensure that the reply is sent promptly or use our best endeavor to obtain a prompt reply to all correspondence;
- (g) We shall ensure that all written terms and conditions are fair in substance and set out, clearly and in plain language, client's rights and responsibilities;
- (h) We shall subject to the payment of any monies owed to us, make available to any new insurance broker instructed by the client all documentation to which the client is entitled and which is necessary for the new insurance broker to act on behalf of the client; and
- (i) We shall assist the client in obtaining / receiving electronic insurance policies.

Conduct in matters relating to advertising

We shall conform to the relevant provisions of the Insurance Regulatory and Development Authority (Insurance Advertisements and Disclosure) Regulations, 2000 and:-

- (a) We shall ensure that statements made are not misleading or extravagant;
- (b) We shall where appropriate, distinguish between contractual benefits which the insurance policy is bound to provide and non-contractual benefits which may be provided;
- (c) We shall ensure that advertisements shall not be restricted to the policies of one insurer, except where the reasons for such restriction are fully explained with the prior approval of that insurer;
- (d) We shall ensure that advertisements contain nothing which is in breach of the law nor omit anything which the law requires;

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(e) We shall ensure that advertisement does not encourage or condone defiance or breach of the law;

(f) We shall ensure that advertisements contain nothing which is likely, in the light of generally prevailing standards of decency and propriety, to cause grave or widespread offence or to cause disharmony;

(g) We shall ensure that advertisements are not so framed as to abuse the trust of clients or exploit their lack of experience or knowledge; and

(h) We shall ensure that all descriptions, claims and comparisons, which relate to matters of objectively ascertainable fact shall be capable of substantiation.

Conduct in matters relating receipt of remuneration

(a) If requested by a client, we shall disclose the amount of remuneration and reward and the basis of such remuneration and reward it receives as a result of effecting insurance for that client and whether there is any relation between him and the insurer.

Conduct in relation to matters relating to training

(a) We shall ensure that our staff, particularly broker qualified persons, are aware of and adhere to the standards expected of them by this code;

(b) We shall ensure that our staff, particularly broker qualified persons, are competent, suitable and have been given adequate training;

(c) We shall ensure that there is a system in place to monitor the quality of advice given by broker qualified persons engaged by us;

(d) We shall ensure that members of staff, particularly broker qualified persons, are aware of legal requirements affecting their activities; and only handle classes of business in which they are competent;

(e) We shall draw the attention of the client to Section 41 of the Act, which prohibits rebating and sharing of commission or remuneration or reward

Information and Education common to direct & reinsurance brokers

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(a) We shall support industry education initiatives aimed at explaining insurance to consumers and the community.

(b) We shall make readily available to client:

i) Up-to-date information on insurance;

ii) Information to assist insured to determine the level of insurance cover they may require;
and

iii) Information about insurance products and services, and this Code.

*** Copy available on request**

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