



FINERGY TRANSPORT FINANCE LIMITED

CIN: U65910TN1996PLC170884

POLICY FOR CORPORATE AGENCY

Version Control

Version	Name of the policy document	Date of Approval	Remarks
<u>1.0</u>	Policy for Corporate Agency	30/06/2025	NA



INDEX

Para No	Subject
1	Appraise
2	The approach to be followed by FTFL in having single or multiple tie-ups.
3	Product Mix
4	Implementation
5	Grievance Redressal Mechanism
6	Maintenance of Records and Internal Audit
7	Responsibilities and Accountabilities
8	Assistance to the customer in Claims Processing
9	Commission
10	Review of the Policy

BW

A. S.



1. APPRAISE:

IRDAI Guidelines and purpose

Corporate Agents are governed by the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015, notified by the Insurance Regulatory and Development Authority of India (IRDAI) vide Circular No. IRDAI/Reg/12/102/2015 dated 20th August 2015, which came into force with effect from 1st April 2016.

As per the said Regulations, an applicant seeking registration as a Corporate Agent is required to submit, inter alia, a Board-approved policy outlining the manner in which the insurance distribution business will be undertaken by the applicant. The policy must cover the governance framework, internal controls, code of conduct, and measures for ensuring regulatory compliance in the conduct of Corporate Agency business. In line with the requirements, a detailed Board approved policy of Finergy Transport Finance Limited (FTFL) is placed in the ensuing paragraph.

Glimpse of the new guidelines are as under:

Business Model:

- Up to a maximum of 9 partners across each of Life, Health & General Insurance
- Any change in arrangement with Insurance partners to be only done after approval from IRDAI and with suitable arrangements for servicing existing policyholders.
- Commercial GI restricted to total sum insured not exceeding Rs. 5 crore per risk

Registration:

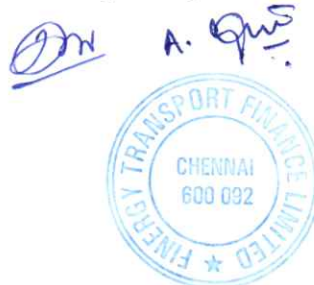
- To replace erstwhile IRDA (Licensing of Corporate Agent) Regulations, 2002 with effect from 1st April'16
- All new applicants have to submit Form A which is complete in all aspects along with necessary supporting documents like Organisational Chart, Infrastructure Details etc
- Board approved policy addressing the manner of adopting the philosophy of Open Architecture and Implementation of the same to be filled with IRDAI at the time of registration.

Customer disclosure:

- In case of multiple tie-ups, Agent to disclose to the customers - list of Insurers, scope of coverage, policy term, premium payable, premium terms & scale of commission (if asked by the customer).

Reporting and Record:

- Corporate Agents whose primary business is not insurance are to maintain segment wise Keeping reporting, which shall capture revenues received for insurance business and other income from insurers.
- Corporate Agent to maintain records of policies sold (policy-wise and specified persons-wise), KYC, proposal Form, List of Customers and SPs, Complaint register and Correspondence with IRDAI.



Compliance:

- Corporate Agents to appoint a Principal Officer and manage the Specified Persons (SPs) certification with IRDAI.
- Corporate Agent shall maintain arms-length relationship in financial matters at all times between their insurance distribution business and other businesses.
- Principal Officer to file with IRDAI a certification confirming there is no forced selling to any customer, on half yearly basis.
- Corporate Agents to disclose to IRDAI any proceedings initiated against it by other regulatory or government bodies not later than 30 days.
- No director / partner of the agent or the chief executive or the principal officer or a specified person shall hold similar position with another agent.

2. OPEN ARCHITECTURE APPROACH

With the objective of increasing insurance penetration, reducing cost of insurance and offering increased choice to customers, the extant guidelines of IRDAI permit corporate agents to implement on Open Architecture model by partnering with a maximum of nine insurance partners in each insurance segment i.e. Life, Non-Life & Health. Considering the potential benefits to the Company's customers, overall business strategy and business opportunity it is recommended that the Company should adopt an Open Architecture model for distributing insurance products (Life, Non-Life & Health) by tying-up with multiple insurance companies, which is in line with the regulatory requirement.

FTFL therefore, proposes to partner with three Insurance companies in each of the segments.

Insurance Segments	Number of Companies
Life	9 (Nine)
Non-Life	9 (Nine)
Health	9 (Nine)

The partners will be evaluated by FTFL on various criteria are under:

Criteria	Parameters to be considered
Market Dynamics	• Market Size & Industry Growth Rates
	• Market Share of existing players
	• Competitor performance in Health Insurance
Product Strength	• Product portfolio; with specific focus on Health Insurance and Term Insurance products.
	• Product pricing
	• Sales capabilities on the Digital platform
Service Strength	• Claim Settlement rates
	• Grievance redressal establishment
	• Payment of Maturity

[Signature]

A. *[Signature]*



	• Claim settlement process (internal/external)
	• Customer service experience
	• Manpower support for business
	• Retention ratios & process
	• Unique customer Propositions
	• Marketing support
Partner Company Strength	• Balance sheet/Profitability
	• Growth rates
	• Existing Market Share
	• Brand Strength
	• Promoter and Management Team
	• Network capabilities with specific focus on presence in our core geography

The above criteria would be reviewed from time to time on basis of market dynamics and partner performance with regard to servicing and product suitability. The customers' interest will be paramount whenever the Company makes arrangement with Insurance companies.

3. PRODUCT MIX:

FTFL would sell below listed categories of insurance products to its customers.

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)
Non-Life	Motor, Home Insurance for Individuals, Aviation, Fire, Marine, Construction & Engineering, Liability, etc.(individual and group, both)
Health	Health, personal accident, Group Health, Group Personal Accidental, etc.

4. IMPLEMENTATION:

The following Operating Model is suggested:

Registration with IRDAI:

- FTFL shall apply for registration as Corporate Agent (Composite) to IRDAI in accordance with the procedure specified by IRDAI in the new Guidelines.
- The registration would be valid for 3 years from the date of issue.

Appointment of Principal Officer and Specified Persons (SP)

- FTFL shall appoint a Principal Officer required as per new Guidelines.



- FTFL shall appoint adequate SPs and all the eligible insurance product shall be sold by employees who are certified as SP by IRDAI. The SPs shall apply for registration through the Principal Officer in the prescribed format as per the new Guidelines.
- Company's Principal Officer and Specified persons shall, at all times, follow the code of Conduct specified in the new Guidelines.
- The Company shall ensure that no incentive (cash or non-cash) is paid to the Company's staff by insurance company directly, for engaging in insurance distribution.

Product Suitability Guidelines:

- In line with Company's overall 'customer centricity' philosophy, only products which are suitable to the customer would be offered. Suitability / Fitment of the product would be defined on the basis of parameters such as life stages, age and needs. The Company would not follow any restrictive practices of forcing a customer to opt for products of a specific insurance company.
- The methodologies adopted to make the customer understand insurance products and advise suitable product as per need would be simple and compliant with regulations. The risk, terms & conditions associated with insurance products would be made understandable to customer before entering into the contract and the customer consent recorded.

Customer Service

- FTFL shall service and assist the customer in payment of premium, as required under regulations.
- The Company shall adhere to section 64VB of the IRDA Act, 1938) as amended from time to time) and provide necessary assistance and guidance in the event of a claim and provide all other services and guidance on issues which arise during the course of an insurance contract.
- The Company shall make every attempt to ensure remittance of premiums by the policyholders within stipulated time by giving notice orally or in writing.
- FTFL shall provide necessary assistance to the policyholders or claimants or beneficiaries in complying with the requirement for settlement of claims by the insurer.

Operational guidelines for conducting business

- FTFL will be soliciting business in offline mode primarily through direct marketing where our Specified Persons will be meeting the customer face to face to explain all the features and benefits of the products available with the Company.
- FTFL will ensure that the Specified Persons of the company would have undergone 75 hours training from Insurance Institute of India and have passed the examination conducted by the examination body. The Principal Officer of the company will be graduate and has received 50 hours training from Insurance Institute of India and has passed an examination from the Examination body.
- The specified persons engaged by the FTFL to solicit and procure insurance business will have valid certificate issued by the Authority, as specified in these Regulations. The certificate will be valid for a period of three years from the date of issue, subject to the valid registration of the Company.
- The specified person will apply through the principal officer of the Company to the Authority in the format specified in Annexure 3 of the Regulations for issuance of certificate.
- The Specified Persons of FTFL will visit the customer and explain all the available Life Insurance policies based on the customer's requirements and preferences. Once the customer is satisfied with the policy related information, the Specified Persons will complete the formalities and proceed with the login.
- Further, based on the positive customer experience, the Company will approach the customer to cross-sell various other Health Insurance and General Insurance Products.



- FTFL will comply with the provisions of the Insurance Regulatory and Development Authority Act, 1999 and the Regulations, Circulars, Guidelines and any other instructions issued there under from time to time by the Authority.

5. GRIEVANCE REDRESSAL MECHANISM:

- FTFL has developed grievance redressal policy for Resolution grievance/complaints of the customers, duly approved by the Board. This policy stipulates appointment of the rank of Manager for the implementation of customer service and complaint handling for the entire Company.
- The Company shall take adequate steps for redressal of grievances of its client within 14 days of receipt of such complaint
- The Company shall record all complaints through various touch points branch, emails, phone etc. and liaise with respective insurance partners for resolution of all queries.
- The Company shall put in place as escalation matrix for satisfactory resolution of grievances.

6. MAINTENANCE OF RECORDS AND INTERNAL AUDITS:

- FTFL shall maintain records in the format specified by IRDAI, which shall capture policy-wise and specified person-wise details wherein each policy solicited by the corporate agent is tagged to the specified person, except for those products which are simple, sold over the counter and specifically approved by IRDAI.
- The Company shall put in place systems which allow regular access to such records and details by the authority.
- The Company shall maintain the following records, including in electronic form, and shall be made available as and when required by IRDAI
 - a. Know Your Client (KYC) records of the client, as required under the relevant Authority's guidelines and provision of Prevention of Money laundering Act.
 - b. Copy of the proposal form duly signed by the client and submitted to the insurer with ACR signed by the Specified Person of Corporate agent.
 - c. A register containing list of clients, details of policy such as type of policy, premium amount, date of issuance of the policy, charges or fees received.
 - d. A register containing details of complaints received which include name of the complainant, nature of complaint, details of policy issued /solicited and action taken thereon.
 - e. A register which shall contain the name, address, telephone number, photograph, date of commencement of employment, date of leaving the service , if any monthly remuneration paid to the Specified person.
 - f. Copies of the correspondence exchanged with IRDAI.
 - g. Any other record as may be specified by IRDAI from time to time.
- All the books, documents, statements, contract notes etc., to be maintained by the corporate agent shall be retained for a minimum period of 10 (ten) years from the end of the year to which they relate.
- As per the regulatory guidelines the Company shall put in place a consistent reporting and monitoring mechanism for all process for compliance to the regulatory guidelines.

ON A. G. S.



7. AUTHORITY AND RESPONSIBILITIES:

The Board of Directors of FTFL shall designate an Officer as 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. The Principal Officer shall undergo necessary training and pass the Examination as required by IRDAI. The Company shall also appoint its employee as Specified Person for soliciting and procuring insurance business. The Specified Person shall be mapped to the branches through which insurance business will be solicited. Such Specified Persons will have to undergo requisite training and examination for new/renewal application as directed by the Regulations and to obtain a valid certificate. Such Specified Person will be skilled, properly trained as required under the Regulations.

Responsibilities of Management and Directors:

- Ensure Compliance with the code of conduct prescribed under the regulations.
- Disclosure all material facts to the IRDAI as required under the Regulations.
- Ensure there is no conflict of interest between
 - Activities with insurer as Corporate Agent, as promoter.
 - Maintain arm's length relationship in regard to financial transactions between its activities as Corporate Agent and other activities.

Responsibilities of Principal Officer:

- Complete practical training and examination as required under the regulation.
- Supervise the Corporate Agency activities of the company.
- Ensure that Specified Person and other employee are trained and certified, in accordance with the Regulations.
- Ensure compliance with the code of conduct prescribed under the Regulations.
- Ensuring correct and timely submission of periodic return to IRDAI in the prescribed format.
- Submission of application to IRDAI for issuance /renewal of certificate to act Specified Person , in accordance with the Regulations.
- Define adequate step for redressal of grievances Maintenance of records as prescribed under the Regulation.
- Co-ordinate with IRDAI and Insurance Companies in day to day matters.
- Any other such duties or obligations as may be prescribed by IRDAI from time to time .

Responsibilities of Specified Person:

- To complete practical/online training and examination as required under the regulations.
- Ensure compliance with the code of conduct prescribed under the regulations.
- To verify and sign on all new Policy application of his/her allotted Branch after necessary due diligence.



A. G. S.



- 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 obligation under the regulations.
- Renewal of certificate before completion of three years from date of certificate issued.
- Any other such duties or obligations as may be prescribed by IRDAI from time to time.

8. ASSISTANCE TO THE CUSTOMER IN CLAIMS PROCESSING:

FTFL as a Corporate Agent shall comply with the regulatory requirement with respect to claim processing including:

- Assist the policyholders/claimant/beneficiary, to the extent possible, in complying with the requirements for settlements of claims.
- Any decision made by the insurer on a claim will be promptly informed to the nominee/beneficiary without any delay, giving all reasonable assistance in pursuing his/her claim.
- To extend all possible help and cooperation to insured / claimant in completion of all formalities and documentation of claim.
- To coordinate with the insurance company and the claimant and to ensure that legitimate claim to be processed.

9. COMMISSION:

FTFL shall receive or contract to receive remuneration in the form of commission from Insurance Company only in accordance with the Regulations notified by IRDAI in this regard, from time to time and shall disclose the commission received from Insurers as required under the Regulations.

10. REVIEW OF THE POLICY:

This policy would be reviewed annually taking into account the change in business scenario and market dynamics. However, in the event of a change in the regulatory guidelines, necessary changes will be affected as and when required with the approval of the management of the Company.

For Finergy Transport Finance Limited

A. 
Gowthaman
Managing Director
DIN: 05130410


Chinnathambi Sridhar
Director
DIN: 03334091



Date: 10th September 2025
Place: Chennai