



POLICY ON CORPORATE AGENCY BUSINESS

Date :17.09.2022

Insurance Regulatory and Development Authority of India (IRDAI) vide its notification F No. IRDAI/Reg/12/102/2015 notified the new regulations for Corporate Agents (hereinafter referred as CA), i.e., the Insurance Regulatory and Development Authority of India (Registration of corporate Agents) Regulations, 2015. Clause 20 of the said regulation the IRDAI requires the CA to put in place a Policy for Open Architecture and the Board of Directors of the Company shall approve the same.

1. OBJECTIVE

1.1 The policy sets out the framework and guidelines for management of the insurance business sourced by the Company as a registered corporate agent with Insurance Regulation and Development Authority of India (hereinafter referred to as IRDAI)

2. SCOPE

2.1 The policy prescribes the architecture for soliciting insurance business and related aspects such as business mix and types of products to be sold. It also covers aspects on Corporate Agent's grievance redressal mechanism with respect to insurance policies sourced, the reporting requirements and other compliance. These are in compliance with IRDAI (Registration of Corporate Agents) Regulations, 2015

2.2 Insurance business in India shall be carried out as per regulatory guidelines

3. BUSINESS STRATEGY

3.1 The objective is to complete the product shelf of the organization to help meet investment & protection needs of its clients. The strategy of the Company is also guided by the need to diversify its portfolio holding across different product lines.

3.2 The Company shall adopt an approach for solicitation and sale of insurance business considering the customer needs and business interests in line with the regulatory framework.

3.3 The Company intends to tie up with the following insurer/insurers for solicitation and sale of Life, General and/or Health insurance.

Sr. No.	Name of insurer	Business type
1	ICICI Prudential Life	Life Insurance
2	Bajaj Allianz General Insurance	Life Insurance
3	TATA AIG	Life Insurance
4	ICICI Lombard	General Insurance
5	New India Assurance	General Insurance
6	HDFC ERGO General Insurance Company	General Insurance
7	Niva Bupa	Health Insurance
8	Cigna TTK	Health Insurance
9	TATA AIG	Health Insurance

3.4 The insurance partners were evaluated on various criteria as under:

Criteria	Parameter
Market Dynamics	<ul style="list-style-type: none"> Market Size & Industry Growth Rates Market Share of existing players
Product Strength	<ul style="list-style-type: none"> Product portfolio Product pricing Sales capabilities on the Digital platform

Place: Guruvayur, Thrissur

Date: 04-11-2022

PS PREMANANDHAN
Whole Time Director

PS PRASANNAKUMAR
Managing Director

Alfud Mursli
Principal Officer



Service Strength	<ul style="list-style-type: none"> • Payment of Maturity • Claim settlement process (internal/external) • Customer service experience • Manpower support for business • Retention ratios & process • Unique customer Propositions • Marketing support
Partner company strength	<ul style="list-style-type: none"> • Balance sheet/Profitability • Growth rates • Existing Market Share • Brand Strength • Promoter and Management Team • Existing Corporate Agency tie-ups

The above criteria would be reviewed from time-to-time basis 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.

3.5 The Company shall tie-up with the identified insurers and shall decide on the future course of the business/tie-ups in due course.

4. TYPES OF PRODUCTS TO BE SOLICITED

4.1 As a Corporate Agent, the Company will solicit insurance business primarily from its existing customer base developed through its core business activities.

Solicitation of insurance business shall be done from the branches of the Company through designated persons appointed in the branches who shall –

- i) Have the required qualification as per the regulations,
- ii) have undergone required hours of training from approved institution,
- iii) have passed the examination as per the regulations,
- iv) and possess certification as Specified Persons under the regulations

4.2 Manner of soliciting insurance business will be mainly through relationship-based approach. The Company shall adopt a need based approach to selling by identifying the right product based on need assessment (investment and protection needs). Subject to the IRDA regulations, the Company may solicit insurance business through various modes of solicitation such as telephone, internet, venue marketing etc. The Company will seek requisite approval from IRDAI before commencing business through telemarketing mode.

4.3 Type of products solicited will be as follows: -

Life Insurance

- Term insurance
- Term insurance with return of premium
- Unit Linked Insurance Plans
- Endowment plans
- Moneyback policy
- Whole life insurance
- Group life insurance
- Child Insurance Plans
- Retirement Plans

General Insurance & Health Products to be shortlisted after the product provider have been shortlisted.





5. SERVICING OF POLICIES

The Company shall have the duty to service the policyholders in accordance with relevant IRDAI regulations and guidelines as issued from time to time. Company shall assist in payment of premium in accordance to Section 64VB of the Act, provide necessary assistance and guidance in the event of a claim, and provide all other services and guidance as per policyholders' requirement.

Suitable arrangements for servicing existing policyholders shall be made before any change in the arrangement with the insurance companies is done.

6. COMPLAINTS AND GRIEVANCE REDRESSAL MECHANISM

The Company takes compliance with utmost importance. The Company also has a group vide focus on ensuring that-

6.1 All complaints received are recorded and resolved within a pre-defined TAT

6.2 Any complaint not resolved is escalated along the pre-defined Company's escalation policy

6.3 The complaints are root caused and reviewed to ensure that strict action is taken in case any wrong doing is observed and in case any process level changes are required to ensure that such issues do not arise in future.

Further to above,

- The Operation Committee of the Company will periodically review the compliance of this policy and the functioning of the grievance redressal mechanism at various levels of management. Such mechanism shall ensure that all disputes arising out of the decisions of the Company's functionaries are heard and disposed of at the next higher level; A consolidated report of such reviews may be submitted to the Board at regular intervals, as may be prescribed by it;

- The Company shall put the above policy outlined hereinabove on its website, for the information of various stakeholders. The Company would also review and refine the Policy annually besides whenever any fresh guidelines are issued by the IRDA in this regard.

- The Company shall display the following information prominently, for the benefit of their customers, at their branches/places where the business is transacted.

- The name and contact details (Telephone/Mobile no/email address) of the Grievance Officer/Nodal Officer who can be approached by the public for resolution of complaints against the Company
- If the complaint/dispute is not redressed within a period of one month, the customer may appeal to the office of IRDA, Hyderabad

7. REPORTING REQUIREMENTS

The Company shall adhere to all the reporting requirements as laid down by IRDAI from time to time.

8. COMPLIANCE

The Company shall ensure compliance to the IRDAI (Registration of Corporate Agent) Regulations, 2015 and any clarifications/ guidelines/ amendments made to the same from time to time.

9. TIMELINES FOR ADOPTION AND IMPLEMENTATION OF THE POLICY

The Board of Directors have approved and adopted this policy dated **11th June 2022** and it will come to effect **from January 01, 2022**, or the date of Registration to act as Corporate Agent issued by IRDA, whichever is later, under the aforesaid regulation.

Place: Guruvayur, Thrissur
Date: 04-11-2022

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Whole Time Director

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Managing Director

Althus Murali
Principal Officer



GRIEVANCE REDRESSAL POLICY

I. PREFACE

Complaints are an opportunity for an organization to understand or identify gaps in any process, product or communication, work towards process improvements as well as cement relationship of the Company with dissatisfied customers. Complaint handling process is part of the customer care initiative.

IRDAI has recently notified the Registration of Corporate Agent Regulations, 2015 which prescribes that every corporate agent shall have in place proper procedures and effective mechanism to address complaints/grievances of policyholders efficiently and with speed.

The purpose of this Grievance Redressal Process (hereafter referred to as the 'Process') is to set forth the policies and procedures to be followed in receiving, handling and responding to any complaint/grievance by the Corporate Agent. This process encompasses complaints relating to all products serviced by corporate agents on behalf of different insurers.

Further, it shall be the Corporate Agent's guiding principle to provide prompt and fair resolution of customer complaints in accordance with all legal and regulatory guidelines. It is imperative that the policies and procedures outlined in this process be fully understood and diligently followed by all employees of the Corporate Agent who are involved in customer complaint handling process.

II. GRIEVANCE REDRESSAL PROCESS

Classification of Complaints, Inquiry and Request

'Inquiry' is defined as any communication from a customer for the primary purpose of requesting for information about the Company or its services.

'Request' is any communication from a customer soliciting a change/modification in the policy.

'Grievance/Complaint'

Is a communication or expression of dissatisfaction.

May be received either verbally or in writing;

Expresses a grievance from or on behalf of a customer.

It could be about:

- An action or lack of action
- The standard of service/deficiency of service
- Could be against any business practice followed by the Corporate Agent
- Can encompass anything that does not fall in either Inquiry or Request

'Complaint' versus 'Inquiry'/'Request'

A 'complaint' needs to be clearly differentiated from 'inquiry'/'request'. Not every contact by a customer/policyholder questioning an action will constitute a complaint. Differentiating a complaint from an inquiry/request involves a reasonable application of judgment. The distinguishing factor should be the tone of the communication and a reasonable interpretation of it. If the tone is critical and the customer sounds unhappy or displeased about something, the communication should be treated as a 'complaint'.

A complaint includes allegations of some form of mis-selling, non-delivery of the policy, churning/twisting, failure to properly advise, misrepresentation or unsuitability of the product, delays in processing any client request like address change/premium payment/change in policy features, etc.

III. APPOINTMENT OF GRIEVANCE REDRESSAL OFFICER

A responsible officer of the Company shall be nominated as the Grievance Redressal Officer.

Mr. Sudheer V C (Mob:8078391643). sudheervc@radhakrishnafinance.com

IV. APPROACH TOWARDS 'SERVICE REQUESTS' AND 'INQUIRIES'.

All 'Service Requests' and 'Inquiries' should be resolved as expeditiously as possible and the turnaround time should not exceed the timelines as provided in IRDAI (Protection of Policyholder's Interest) Regulation, 2002 and any other regulations/circulars/communications prescribed by IRDAI from time to time.

In case the Service Request or Inquiry requires intervention of the Insurance Company, the same should be forwarded to the insurance company within 3 working days from the date of receipt of such 'Service Requests' and 'Inquiries'.

A register containing details of all the 'Service Requests' or 'Inquiry' should be maintained. The register should contain the name of the policy holder or the person making the inquiry, nature of enquiry or service request, details of policy issued/solicited and action taken thereon.



V. COMPLAINT RESOLUTION PROCESS:

The Company shall institute appropriate processes and procedures under the purview of this Policy to address the grievance of Customers to be approved and amended by the Executive Director from time to time.

ARRANGEMENT FOR CUSTOMER'S GRIEVANCE REDRESSAL

Radhakrishna Finance Private Limited understands that excellence in customer service is the most important tool for sustained business growth. Organisation's Grievance Redressal Policy articulates our objective to minimize instances that give rise to customer complaints and create a review mechanism to ensure consistently superior service behaviour. The objective of the Grievance Redressal Mechanism is to provide clients with a convenient, simple, low cost and effective process for settlement of individual grievances. For the purpose of the policy, 'Grievances' means individual client grievance and includes all the matters related to:

- Insurance Products sold by the Radhakrishna Finance Private Limited as a corporate agent.
- Products which are individually provided to the customers from Muthoot Radhakrishna Finance Private Limited.
- Insurance scheme attached to the loans and products for coverage in terms of an eventuality.
- Interpersonal issues arising between the client and Radhakrishna Finance in terms of conduct and behaviour.

Radhakrishna Finance Private Limited being a highly customer-centric and financial compliant organisation, Grievance Redressal Mechanism is governed by the following norms.

- Clients are treated fairly at all times
- Complaints raised by clients are dealt with courtesy and in a timely manner
- Clients are informed of avenues to raise their queries and complaints within the organisation and their rights if they are not satisfied with the resolution of their complaints.
- Queries and complaints are treated efficiently and fairly with a turnaround time defined and communicated to clients.
- The grievance handling staffs work in good faith and without prejudice towards the interests of the clients.

Radhakrishna Finance Private Limited a transparent and conclusive method of client grievance redressal – the first level is initiated from the branch itself, the second one with a dedicated number where customer can raise their complaints and queries and the third level through an Appellate Authority in the organisation in Head Office level.

DIFFERENCE WAYS OF GRIEVANCE LODGEMENT

Radhakrishna Finance provides a transparent and conclusive method of client grievance redressal –

The First Level - Initiated from the branch itself,

The Second Level - The customer can raise their complaints to our Compliant
Booking Number: 0487-2553050 & 8589997261

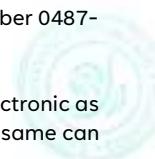
The Third Level - Through an Appellate Authority in the organisation in Head Office level.

GRIEVANCE RECORD KEEPING & RETRIEVAL ARRANGEMENT

In first level, the grievance of the customers is first recorded at the physical compliant register maintained at the branch level. The same will be uploaded to the complaint redressal software of the company maintained for this purpose.

In second level, the complaints were escalated to the compliant redressal forum through contact number 0487-2553050 & 8589997261, which is automatically recorded for the redressal purpose.

In third level, the complaints lodged to appellate authority is recorded at Head office level both in electronic as well as physical form. Since, all the complaints are recorded electronical form and physical form, the same can be retrieved by downloading the data from data base of complaints.





ESCALATION MATRIX

Level of Compliant	Responsible Centre	Turnaround Time (TAT)	Mode of Compliant Lodging
First Level	At Branch Office (SP Location)	(TAT) 1-3 Days	Branch Compliant Register
Second Level	Dedicated Contact Number for Escalation	(TAT) 1-5 Days	Customer Grievance Department 0487-2553050 & 8589997261
Third Level	Appellate Authority at HO	(TAT) 1-6 Days	<p>Mr. SUDHEER V C Grievance Redressal Officer Radhakrishna Finance Private Limited XIII/203, First Floor, SreePadmam Arcade, Above ICICI Bank West Nada, Guruvayur, Thrissur, Kerala, India- 680101; Mob: 8078391643 E-mail: sudheervc@radhakrishnafinance.com</p>
Total TAT		14 Days	

First Level Grievance Redressal Forum:

Customers are encouraged to record their initial suggestions and complaints in the customer complaints/suggestions register maintained with the Branch Manager of their respective branch. Most of the queries which involve product functioning, general complaints and queries could be raised with the Specified Person and the nature of the query with details will be recorded in the register. A turnaround time of 3 days to get the queries/complaints answered is given at this level.

Second Level Grievance Redressal:

In Second Level, the customer can raise their complaints to our Compliant Booking Number: 0487-2553050 & 8589997261. In case their query/complaint has not been mitigated within 5 days from the branch or the customer is having any other complaints. Customers are advised to provide the details of their centre number, branch and nature of complaint along with the first level escalation with the respective branch (if any) to the executive who attends the call and specific turnaround time has been defined to close the customer queries based on the nature of the call. A turnaround time of 7 days has been defined in this model to close the customer query/Complaint

Third Level Grievance Redressal Forum: Appellate authority

In case the grievance of the customer is not resolved or is not satisfied with the response, they can approach the Appellate Authority at Radhakrishna Finance - Head Office and raise their complaint again as per guidelines in the following address:

Mr. SUDHEER V C

Grievance Redressal Officer

Radhakrishna Finance Private Limited

XIII/203, First Floor, SreePadmam Arcade, Above ICICI Bank

West Nada, Guruvayur, Thrissur, Kerala, India- 680101 Mob : 8078391643 Or email to info@radhakrishnafinance.com.

Any customer complaint/suggestion which reaches Radhakrishna Finance Private Limited needs to be addressed and closed within the 3 layers of grievance in a span of 14 days – failing to which the customer could raise the issue with the regulatory authorities.

Customer Information on Grievance Mechanism:

All the documents signed/acknowledged to the customer in terms of loans served as well as loan cards and centre registers would be having the grievance toll-free number and branches would be displaying the grievance redressal mechanism in their notice board. The same would be explained to the customers while enrolling in their Comprehensive Group Training.

Place: Guruvayur, Thrissur

Date: 04-11-2022

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