



# Policy on the Manner of Solicitation of Insurance Business

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This policy note consists of details of the manner of solicitation of Insurance Business as prescribed by the Insurance Regulatory Development Authority of India through the IRDAI Insurance Brokers Regulations 2018. (notified on 12<sup>th</sup> January'2018)

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## IRDA (Insurance Brokers) Regulations, 2018

### Regulation 29 stipulates that:-

1. Every Insurance broker shall have a Board approved policy on the manner of soliciting insurance policies. The Board approved Policy, amongst others, shall include the approach to be followed by the Insurance broker in having multiple tie-ups, type of products sold, mode of solicitation, grievance redressal mechanism, reporting requirements and any other item with regard to different business segments.
2. The Board of the Insurance Broker shall review the same atleast once in three years.

### Distribution Channels

The Insurance team would work through 6 channels of distribution, have 12 product lines which would be setup on 5 different platforms. These platforms would include both B2B and B2C platforms. The system would use 3 payment options.

The Distribution team would have 6 verticals of business, 3 would be internal to Manappuram and 3 would be built by the Insurance team. This would over a period of 3 years lead to the original Board approved strategy of having 50% Business from both internal verticals and External verticals.

#### Internal Distribution networks

1. MAFIL Branches
2. MAFIL Subsidiaries and other Lines of Business
3. Manappuram Group companies.

#### New Distribution Verticals to be built would be

1. Corporate Business
  2. Business through POS and
  3. Digital Sales.
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1. The Sales teams would operate out of Hubs. MAIBRO Branch (Insurance HUBS) would have a network of 20 by Year 3. 3 branches in Year 1, 11 Branches by Year 2 and 20 Branches by Year 3.
  2. Retail Business from Subsidiaries and Lines of Business to be launched in April- June quarter.
  3. Retail Business from group companies would be launched in April- June quarter.
  4. 8 new Branches (Insurance HUBS) would be launched in 2018-2019.

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5. POS and Corporate Business would be launched.
6. POS business would initially start from 4 regions and then extend to 8 regions. A region would normally be a state.
7. POS business would concentrate on recruiting Auto dealers, Coop Banks, Major Distributors as agents (Sub Brokers). They would initially focus on converting existing Business Associates into Insurance Sales associates. (POS)
8. Corporate Business would initially be launched from 3 cities which would then get extended to 8 cities.
9. Corporate Business would mainly focus on Business from MSME and unorganised segment.
10. Corporate Business would focus on products like Group health, Group protection, Group Accidental cover, Fire and Liability policies.
11. Digital would start a contact centre with 26 employees and would focus on existing customer database of the promoter company.
12. Digital would also work with associations like Lions Club and source business from Affinity Channels.
13. Digital would setup the strength to convert itself into a B2C vertical in the coming year.
14. Renewal Business would be a part of Digital which would involve collections of Renewals and also UPSELL/ CROSS SELL to existing customers.

## PRODUCT STRATEGY

1. There would be 3 types of products sold. Life, General and Health.
2. There would be 12 product Segments which would include Protection, Health, Motor, Business Risk, Property cover, Critical Illness, Child Plans, Travel, Personal accident, Pension, Savings and Investments.
3. The Products premium range would suit the customer base of Manappuram.
4. For POS Business the products would be specially approved by IRDA.
5. For corporate Business the above products would be offered on the Group platform. These would include Employee Benefit products, Retiral Benefit Products and General Insurance products that would include Fire, Marine, Risk, Property etc.,

## PRODUCT LINES (Sales Platforms)

All products would be offered on 5 different types of platforms.

The platforms would include

1. Embedded Sales
2. Group Platform (Retail)
3. Group Platform (Corporate)
4. Retail Sales (Physical) and
5. Retail Sales (Online) B2C model.

**Embedded Sales:** The process of Insurance Sales where an Insurance product would be symbiotically sold with a main product. For eg while selling a home loan both a home protector (Home Insurance) and credit life (Covering the loanee) product would be sold.

**Group Platform (Retail):** The process of Sales where a product would be identified for a pre-determined group of customers. Based on the group of customers the pricing and process would be defined and these products would be offered only to those customers within the group. For eg: A health plan for all existing customers of Manappuram Finance.

**Group Platform (Corporate):** The process of sales where a product would be offered to an employee – employer relationship or a product would be offered to cover various General Insurance factors. For eg: Group mediclaim policy for all employees of a company, Group personal accident for all Employees or Fire ad Risk policy, Fidelity Insurance for a corporate etc.,

**Retail Sales (Physical):** This Sales process would involve sale of solicitation products, especially Life Insurance products. These products would either be in the traditional or ULIP platforms and could be categorized as Solicitation plans. The sales process would also involve the sales team of Insurance companies.

**Retail Sales (Online):** This sales platform would involve sale of Transactional products like motor, health, Term Life, PA and other products which can be compared on a platform. This platform would essentially be used for customers on the B2C segment where we would directly solicit business from customers.

## Regulatory Requirements

There would be 3 types of Regulatory requirements. IRDA licensing of employees of the Insurance broking firm as specified person, POS licensing for the distribution network wanting to do business as a Point of Sales person and Online regulations which include comparison of rates and then displaying options to the customers for purchase.

Regulatory Requirement/ Product Platform	IRDA Specified Person Licensing	POS Licensing (for POS products)	Online Regulations	Remarks
Embedded Sales	√	√	×	Employee of MAIBRO providing the quote to be licensed
Group Platform (retail)	√	√	×	Employee of MAIBRO to be licensed
Group Platform (Corporate)	√	×	√	Employee selling corporate Business to be licensed.
Retail Sales (Physical)	√	√	×	Employee soliciting needs to be licensed
Retail Sales (Online)	×	×	√	All call centre employees and online regulations to be followed.

## Solicitation Process Flow

1. All Sales processes which would involve Lead generation, Lead warming to sales employees monitoring to Data Management to call centre Management.
2. OTC process would be initiated for all Transaction products where policies would be issued across the counter.
3. The 4 critical processes for the sale of all these products would be Lead Generation, Lead Warming, Sales Closure and Immediate after Sales service (which would include a Confirmatory call or a Welcome Call)

Product Platform/ Sales Process	Lead Generation	Lead Warming	Sales Process	Immediate After Sales Service
Embedded Sales	All customers to whom the main product is sold, for eg; MICRO finance, home finance, vehicle finance etc.,	The Sales person would tell the customer that the insurance product is in addition to the main product.	The Sales process and policy issuance process is in-built into the Main product and hence sales would happen automatically with the main product.	A call would go to each customer regarding the sale of the insurance plan and also a call for cross sell would be initiated.
Group Platform (retail)	All customers who walk into a branch of a company would be eligible to buy the product which would be a group product and common for all customers in that group.	The sales person across the counter would explain the product and make customer buy the plan	The Process of data entry would be completed at the counter and the policy would be issued across the counter.	A verification call and Welcome call would go from the call centre which would also include a Cross sell/ upsell call.

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Group Platform (Corporate)	Based on the focus group a list of all customers of the group would be collated. This data would then be screened for prospective customers and leads would be created.	Key people in the corporate would be contacted, presentations made, products described and quotations would be given.	Based on the quotation given by the Insurance companies a comparative chart would be made and customer would	
Retail Sales (Physical)	Leads would be generated at the point of sale (which would be branches of various Distributors). An initial sales pitch on the product would be made by the counter sales person. He would immediately transfer this lead to the call centre	Call centre would do the Lead warming, fix the meeting with the customer for the sales staff and intimate the sales staff on the sale process.  The lead would be passed on to the sales person based on availability and acceptability.	Sales person would than meet the customer at the designated time and convince the customer to buy the product already explained. He would also help the customer fill the required forms and handover the same to the respective Insurance company.	The policy once sourced would be updated in the system and the contact centre would do both a verification call and the welcome call.
Retail Sales (Online)	Leads would be generated through advertisements in various social media platforms and to existing customers through SMS and email	The entire Lead warming would happen on the net and the process would be checked and call centre would call the customer in case	All details would be provided in the site and the customer would have to enter data and make payment through an	Contact centre would make a verification call and welcome call.

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	campaigns	of help.	online process	
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## Payment Process

There would be 3 different types of Payment processes

1. Cash Payment
2. Payment by Cheque
3. Online Payment

Enclosed are the various payment mode across various sales processes.

Product Platform/ Sales Process	Cash Payment	Cheque Payment	Online Payment
Embedded Sales	×	×	√
Group Platform (retail)	√	×	√
Group Platform (Corporate)	×	√	√
Retail Sales (Physical)	×	√	√
Retail Sales (Online)	×	×	√

**Cash Payment:** All payments in cash would happen at the Branches and would happen only when we do Retail sales on a Group platform. Ma-kash would be the preferred option for this mode of payment.

**Payment by Cheque:** All policies where Retail (Physical sales) is involved would have payment by Cheque. These payments would be sent to the respective Insurance companies and payment process would be initiated and recorded by the respective company.

**Online Payment:** Online Payment involves payments directly to the Insurance companies through Net banking and other online Payment Instruments/ Options. Ma-kash would be one

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of the options that would be integrated with all Insurance companies with which we do Business.

### MAKASH Payments

All payments in cash would be routed through Makash option.

Cash payments for Insurance would be done at

1. Branches of MAFIL
2. Branches of Asirwad, Home Finance and MAIBRO.
3. Branches of Various Lines of Business like Vehicle Finance, SME, Project Finance.
4. Branches of Various Group companies of Manappuram.
5. Online Sales (B2C) which could include personal loans and Insurance Sales.
6. Call centre Sales where customer might want to pay online.
7. B2C sale through comparative Website.

### Option 7: B2C Sales

B2C sales would happen through a comparative website, following the IRDA regulations.

The customer would be routed through the following steps

Step 1: Choose the product and get a comparative quote

Step 2: Select the company where the customer wants to get Insured.

Step 3: Fill in all Customer details

Step 4: Fill in all Medical questions and underwriting related questions.

Step 5: Make Payment through various options which would include

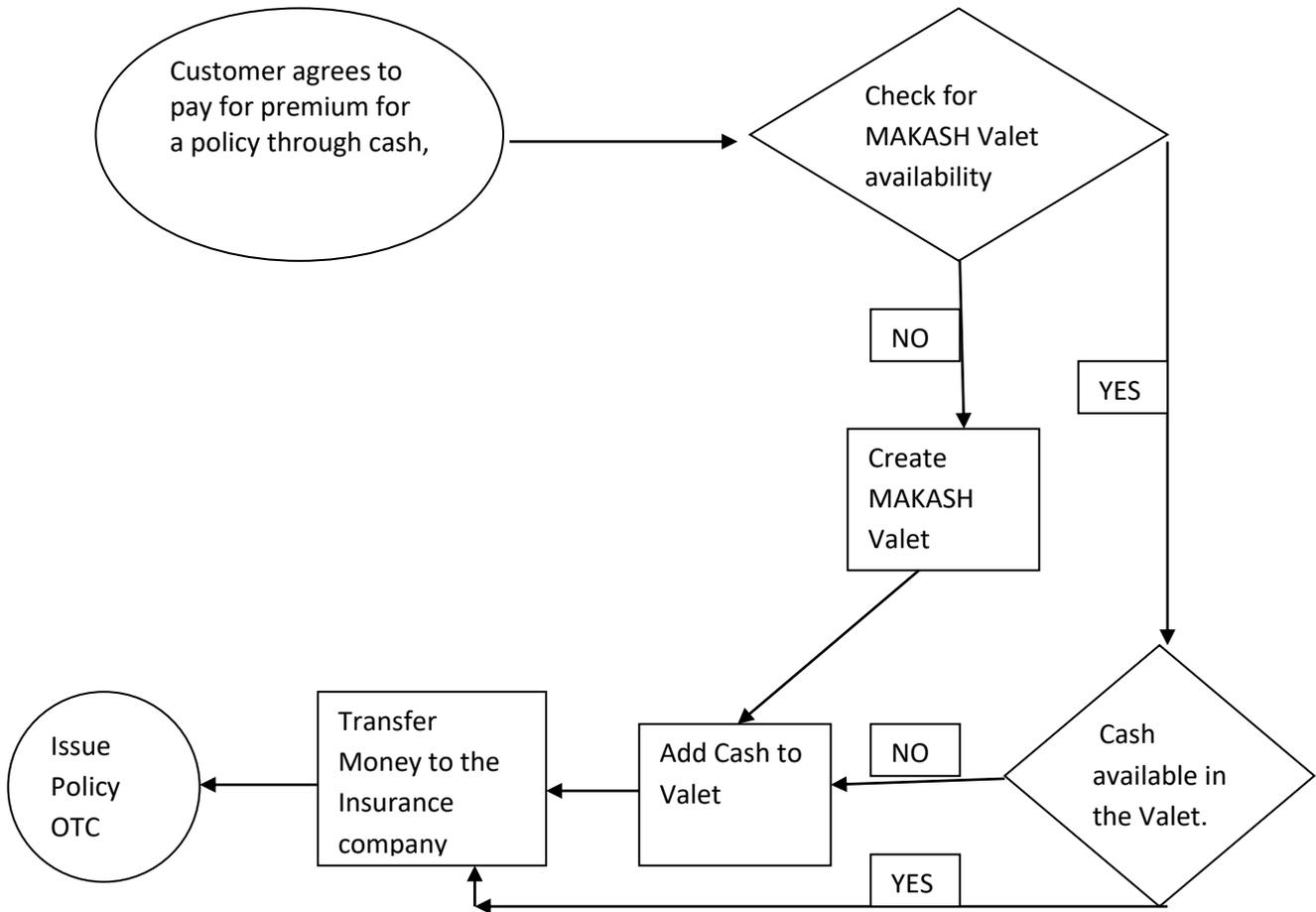
1. Online Payment
2. Payment through Makash.

Step 6: Policy Document gets issued

Step 7: Policy document would be sent to email id and Mobile number as a confirmation.

MAIBRO would in this case integrate API's with all companies and also get payment tie-up done for Makash with all companies.

Following is the process that would be adopted at all these places except the comparative website. (option 7)



### Renewal Collections process

All Insurance companies have customers across the country, however don't have collection points. As we have a branch network we can use these outlets and use both cheque collection facility, online payments and Makash payment model for renewal collection process.

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### **Compliant Redressal Mechanism**

The following are the FOUR steps that are involved in a compliant redressal mechanism. This customer complaint can be registered either by the customer or by the employee or by the POS.

#### **Step 1-**

Write to us at:-

The Customer Support Team  
Manappuram Insurance Brokers Limited  
2<sup>nd</sup> Floor, Manappuram House,  
(Old Building) Valapad,  
Thrissur KL 680567 IN

OR

Email us at:- [customerconnect@maibro.in](mailto:customerconnect@maibro.in)

OR

Call us at:- **1800-123-624276** (Toll Free No.)

A **Service Request Number** is created and the complaint addressed within 48 hours.

In case you are satisfied with our resolution and we do not hear from you within 2 weeks for any further clarification, the company shall treat the complaint as closed.

#### **Step 2-**

In case your concerns remain unaddressed within five working days you may escalate the matter to our Compliance Officer at the address mentioned below:

Write to:-

**Compliance Officer**

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Manappuram Insurance Brokers Limited  
2<sup>nd</sup> Floor, Manappuram House,  
(Old Building) Valapad P.O.,  
Thrissur-680567, Kerala.

OR

Mail at: [cs@maibro.in](mailto:cs@maibro.in)

OR

Call :+91-9020908061

In case you are satisfied with our resolution and we do not hear from you within 2 weeks for any further clarification, the company shall treat the complaint as closed.

### **Step 3-**

If you are still dissatisfied with the decision/resolution to the complaint provided by our Compliance Officer or complaints remains unaddressed within five working days you may escalate the matter to our Principal Officer at the address mentioned below:

#### **Principal Officer**

Manappuram Insurance Brokers Limited  
2<sup>nd</sup> Floor, Manappuram House,  
(Old Building) Valapad P.O.,  
Thrissur-680567, Kerala

OR

Mail id: [kmrajesh@maibro.in](mailto:kmrajesh@maibro.in)

OR

Phone: +91-9349991880

In case you are satisfied with our resolution and we do not hear from you within 2 weeks for any further clarification, the company shall treat the complaint as closed.

### **Step 4-**

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If you are still dissatisfied with the decision/resolution to the complaint provided by our Principal Officer or complaints remains unaddressed within five working days you may escalate the matter to IRDAI at the address mentioned below:

Approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI:

- Call Toll Free Number **155255 (or) 1800 4254 732** or
- Send an e-mail to [\*\*complaints@irda.gov.in\*\*](mailto:complaints@irda.gov.in)

Make use of IRDAI's online portal - Integrated Grievance Management System (IGMS):

- Register and monitor your complaint at [\*\*igms.irda.gov.in\*\*](http://igms.irda.gov.in)

Send a letter to IRDAI with your complaint:

- Fill and send the Complaint Registration Form along with any letter or enclosures, if felt necessary, by post or courier to:

**General Manager**

**Insurance Regulatory and Development Authority of India(IRDAI)**

**Consumer Affairs Department- Grievance Redressal Cell.**

**Sy.No.115/1,Financial District, Nanakramguda,**

**Gachibowli, Hyderabad-500032**

The complaint Redressal mechanism would be displayed at all offices and all Points of Sale. The mechanism would be clearly visible to the customers.