

Policy on soliciting Insurance Business

1. Introduction

Heritage Insurance Brokers Pvt Ltd (the Company) is a Composite Insurance Broker within the meaning of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 (hereinafter referred to as 'Brokers Regulations') and for the purpose, hold License No. 495 issued by Insurance Regulatory and Development Authority of India (IRDAI), valid upto 07th August, 2026.

Following Regulation 29 of the Brokers Regulations, the Company is required to formulate a Policy in the manner of soliciting Insurance Policies duly approved by its Board of Directors.

Hence, for the purpose of said Regulation 29, this Policy has been adopted by the Company's Board of Directors at its meeting held on Friday, 9th February, 2018 and is subject to review at least once in three years.

2. Applicability

This Policy is applicable to all employees of the Company, more particularly Broker Qualified Person (BQP) from the date mentioned hereinbefore and is to be read together with Insurance Act, 1938 and Insurance Regulatory and Development Authority Act, 1999 and Rules and Regulations framed thereunder. All provisions and/or matters contained therein to the extent not appearing hereinafter shall apply and be deemed to have been part of this Policy.

HERITAGE INSURANCE BROKERS PVT. LTD.

Redg. & Head Office: McLEOD HOUSE, 3, NETAJI SUBHAS ROAD, KOLKATA-700 001, INDIA

PHONE: 91 33 2248 2411 FAX: 91 33 2248 0482 Email: hibl@bajoria.in

BRANCH OFFICES: MUMBAI AND CHENNAI

IRDA Composite Broker License No. 495 (Valid up to 07.08.2023)

CIN: U65993WB1993PTC059935

3. Policy for Comparison and Distribution

A. Role and functions of employees including BQP of the Company for Direct & Reinsurance Business shall generally be the following : –

- i) Meet client and visit them if required and obtain detailed information of the client's business and risk management philosophy;
- ii) Familiarize with the client's business and underwriting information to apprise insurer/reinsurer and others;
- iii) Obtain mandate from the client in the form and manner prescribed in Brokers Regulations except for retail and individual business;
- iv) Render advice based on technical data on appropriate insurance/re-insurance cover and terms;
- v) Maintain detailed knowledge of available insurance/re-insurance markets, as may be applicable;
- vi) Based on feedback of the client, prepare RFQ and float among insurers not less than 3 unit and unless the client insists for the specific insurer only such request should be made available in writing.
- vii) Provide requisite underwriting information as required by insurer/reinsurer in assessing the risk to decide pricing terms and conditions for cover;
- viii) Get quotes from the insurers, and submit comparison statements of quotes of Insurers /re-insurers along with the terms and conditions to the client;
- ix) Act promptly on instructions from client and provide him written acknowledgements and progress reports;
- x) Assist clients in paying premium under section 64VB of Insurance Act, 1938 (4 of 1938);
- xi) Assist in opening of e-insurance accounts;
- xii) Assist in issuing e-insurance policies.

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B. Special Provisions related to Reinsurance Business

- i) Once enquiry/submission kit is received from an insurer for placement of Facultative/Treaty business, immediately start the process for floating the same to the Reinsurers having valid FRN registration with IRDAI. At all times follow the stated reinsurance guidelines/regulations of IRDA as applicable.
- ii) Obtain confirmation of reinsurers' extent of participation in the proposal and subjectivities.
- iii) Once confirmation is received from reinsurers, convey the same to reinsured along with the current FRN No. and latest ratings for their considerations.
- iv) On receipt of binding instructions from the reinsured, convey the same to the reinsurer and start the process of sending Reinsurance slips for signing.
- v) Once the signed slips are received, send the same to the reinsured along with Tax Invoice for collection of premiums. Also, issue Premium Closing Advice for settlement of premium to reinsurer.
- vi) Exercising due care and diligence at the time of selection of reinsurers and international insurance brokers having regard to their respective security rating and establishing respective responsibilities at the time of engaging their services.

4. General

- i) To get the KYC documents for each and every proposal mainly GST and PAN card/Aadhar Card or any photo identity card (issued by Govt. Deptt)
- ii) Renewal notice to be sent to the client minimum one month prior to the renewal date in case of renewals.
- iii) A standard format of a RFQ is appended as Annexure-1 which may be modified if required.
- iv) Format of comparative is enclosed as Annexure-2 which may be modified if required.

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Annexure – 1

Name of the Product	
Name of the Client and address	
Description of the risk	
Location of the risk	
Standard Coverage	
Sum Insured	
Add On Covers	
Claim History	
Is it renewal/New? If renewal Existing Insurer	
Name of the Intermediary	

Annexure – 2

Format of Comparative

Particulars	Insurer 1	Insurer 2	Insurer 3		
Premium					
Coverage					
Special terms and conditions					

By Order of Board of Directors of
Heritage Insurance Brokers Pvt Ltd

Kolkata
3rd February, 2024

(Smita Bajoria)
Chairperson

10. Following Regulation 29 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018, the Board of Directors discussed and thereafter finalized a Policy on soliciting Insurance Policies and unanimously authorized the Principal Officer, Mr Chandan Saha of the Company to issue the same including host on Company's Website www.heritageinsurancebrokers.com , for and on behalf of the Board.

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