

f.	Have you been convicted of any offence or subject to any pending proceedings under any law	
g.	Have you been banned from entry at any profession / occupation at any time.	
h.	Details of prosecution, if any, pending or commenced or resulting in conviction in the past for violation of economic laws and regulations	
i.	Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the past against you	
j.	Do you attract any of the disqualifications envisaged under Section 164 of the Companies' Act 2013?	
k.	Have you been subject to any investigation at the instance of Government department or agency?	
l.	Have you at any time been found guilty of violation of rules / regulations / legislative requirements by customs / excise / income tax / foreign exchange / other revenue authorities, if so give particulars	
m.	Have you at any time come to the adverse notice of a regulator such as SEBI, IRDAI, DCA. (Though it shall not be necessary for a candidate to mention in the column about orders and findings made by regulators which have been later on reversed / set aside in toto, it would be necessary to make a mention of the same, in case the reversal / setting aside is on technical reasons like limitation or lack of jurisdiction, etc, and not on merit. If the order of the regulator is temporarily stayed and the appellate / court proceedings are pending, the same also should be mentioned).	
n.	Has any of your group company/associate company/related party been carrying any licence / registration issued by the IRDAI	
Any other explanation / information in regard to items I and II and other information considered relevant for judging fit and proper		
Undertaking		
I confirm that the above information is, to the best of my knowledge and belief, true and complete. I undertake to keep the Authority fully informed, as soon as possible, of all events, which take place subsequent to my appointment, which are relevant to the information provided above.		
Place:		Signature
Date:		Name

**Insurance Regulatory and Development Authority of India
(Insurance Brokers) Regulations, 2018**

**SCHEDULE I – Form H
(see regulation 30®ulation 8(2))**

CODE OF CONDUCT – Insurance Broker

1. Every insurance broker shall follow recognised standards of professional conduct and discharge their functions in the interest of the clients or policyholders.

2. Conduct in matters relating to clients relationship— Every insurance broker shall:

- (a) conduct its dealings with clients with utmost good faith and integrity at all times;
- (b) act with care and diligence;
- (c) ensure that the client understands their relationship with the insurance broker and on whose behalf the insurance broker is acting;
- (d) treat all information supplied by the prospective clients as completely confidential to themselves and to the insurer(s) to which the business is being offered;
- (e) take appropriate steps to maintain the security of confidential documents in their possession;
- (f) hold specific authority of client to develop terms;
- (g) understand the type of client it is dealing with and the extent of the client's awareness of risk and insurance;
- (h) 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) 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;
- (j) avoid conflict of interest.
- (k) Obtain necessary documents required under KYC norms and share with insurance company.
- (l) Assist the client in opening e-insurance account.

3. Conduct in matters relating to Sales practices— Every insurance broker shall:

- (a) confirm that it is 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) confirm that he does not employ agents or canvassers to bring in business;
- (c) identify itself and explain as soon as possible the degree of choice in the products that are on offer;

- (d) ensure that the client understands the type of service it can offer;
- (e) ensure that the policy proposed is suitable to the needs of the prospective client;
- (f) give advice only on those matters in which it is knowledgeable and seek or recommend other specialist for advice when necessary;
- (g) 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) 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) state the period of cover for which the quotation remains valid if the proposed cover is not effected immediately;
- (j) 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;
- (k) explain the procedures to be followed in the event of a loss.
- (l) not indulge in any sort of money laundering activities.
- (m) ensure that the insurance broker does not indulge in sourcing of business by themselves or through call centers by way of misleading calls or spurious calls.

4. Conduct in relation to furnishing of information — Every insurance broker shall:

- (a) ensure that the consequences of non-disclosure and inaccuracies are pointed out to the prospective client;
- (b) avoid influencing the prospective client and make it clear that all the answers or statements given are the latter's own responsibility.
- (c) 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 the terms and conditions of the insurance contract.
- (d) 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 it believes that the client has not done so and in case further disclosure is not forthcoming it should consider declining to act further;
- (e) explain to the client the importance of disclosing all subsequent changes that might affect the insurance throughout the duration of the policy; and

- (f) disclose on behalf of its client all material facts within its knowledge and give a fair presentation of the risk.

5. Conduct in relation to explanation of insurance contract — Every insurance broker shall:

- (a) provide the list of insurer(s) participating under the insurance contract and advise any subsequent changes thereafter;
- (b) explain all the essential provisions of the cover afforded by the policy recommended by him so that, as far as possible, the prospective client understands what is being purchased;
- (c) quote terms exactly as provided by insurer;
- (d) 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) 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) notify changes to the terms and conditions of any insurance contract and give reasonable notice before any changes take effect;
- (g) advise its 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) not to favour any particular insurer while arranging insurance contracts to the clients.

6. Conduct in relation to renewal of policies — Every insurance broker shall:

- (a) ensure that its client is aware of the expiry date of the insurance even if it chooses not to offer further cover to the client;
- (b) 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) 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) ensure that the client receives the insurer's renewal notice well in time before the expiry date.

7. Conduct in relation to claim by client— Every insurance broker shall : -

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

8. Conduct in relation to receipt of complaints — Every insurance broker shall: —

- (a) ensure that letters of instruction, policies and renewal documents contain details of complaints handling procedures;
- (b) accept complaints either by phone or in writing, including through electronic mode;
- (c) 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 it;
- (d) ensure that response letters are sent and inform the complainant of what he may do if he is unhappy with the response;
- (e) ensure that complaints are dealt with at a suitably senior level;
- (f) have in place a system for recording and monitoring complaints.

9. Conduct in relation to documentation — Every insurance broker shall:—

- (a) ensure that any documents issued comply with all statutory or regulatory requirements from time to time in force;
- (b) send policy documentation without avoidable delay,
- (c) make available, with policy documentation, advice that the documentation shall be read carefully and retained by the client;
- (d) not withhold documentation from its clients without their consent, unless adequate and justifiable reasons are disclosed in writing and without delay to the client. Where

documentation is withheld, the client must still receive full details of the insurance contract;

- (e) acknowledge receipt of all monies received in connection with an insurance policy;
- (f) ensure that the reply is sent promptly or use its best endeavours to obtain a prompt reply to all correspondence;
- (g) 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) subject to the payment of any monies owed to it, 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) Assist the client in obtaining / receiving electronic insurance policies.

10. Conduct in matters relating to advertising — Every insurance broker shall conform to the relevant provisions of the Insurance Regulatory and Development Authority (Insurance Advertisements and Disclosure) Regulations, 2000, and :—

- (a) ensure that statements made are not misleading or extravagant;
- (b) where appropriate, distinguish between contractual benefits which the insurance policy is bound to provide and non-contractual benefits which may be provided;
- (c) 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) ensure that advertisements contain nothing which is in breach of the law nor omit anything which the law requires;
- (e) ensure that advertisement does not encourage or condone defiance or breach of the law;
- (f) 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) ensure that advertisements are not so framed as to abuse the trust of clients or exploit their lack of experience or knowledge; and
- (h) ensure that all descriptions, claims and comparisons, which relate to matters of objectively ascertainable fact shall be capable of substantiation.

11. Conduct in matters relating receipt of remuneration — Every insurance broker shall:—

- (a) if requested by a client, 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.

12. Conduct in relation to matters relating to training — Every insurance broker shall:

- (a) ensure that its staff, particularly broker qualified persons, are aware of and adhere to the standards expected of them by this code;
- (b) ensure that staff, particularly broker qualified persons, are competent, suitable and have been given adequate training;
- (c) ensure that there is a system in place to monitor the quality of advice given by broker qualified persons engaged by it;
- (d) 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) draw the attention of the client to Section 41 of the Act, which prohibits rebating and sharing of commission or remuneration or reward.

13. Information and Education common to direct & reinsurance brokers

- a) The insurance broker will support industry education initiatives aimed at explaining insurance to consumers and the community.
- b) The insurance broker will 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.

14. Every insurance broker shall display in every office where it is carrying on business and to which the public have access a notice to the effect that a copy of the code of conduct is available upon request and that if a member of the public wishes to make a complaint or requires the assistance of the Authority in resolving a dispute, he may write to the Authority.

15. An insurance broker as defined in these regulations shall not act as an insurance agent of any insurer under section 42 of the Act.

16. Every insurance broker shall abide by the provisions of the Insurance Act, 1938 (4 of 1938), Insurance Regulatory and Development Authority Act 1999(41 of 1999), rules and regulations made there under which may be applicable and relevant to the activities carried on by them as insurance brokers.

**Insurance Regulatory and Development Authority of India
(Insurance Brokers) Regulations, 2018**

**SCHEDULE I – Form I
(see regulation 8(2) & regulation 30)**

Additional Code of Conduct for Reinsurance Broker and Composite Broker

The reinsurance broker/composite broker while arranging reinsurance covers to its clients shall enter into a Terms of Business Agreement (TOBA) with the (re)insurer. The TOBA shall include, amongst the other things, the following.

- i) Nature and Scope;
- ii) Disclosures and documentation;
- iii) Premium Payment Terms including expected time of remittance of premiums/claims;
- iv) Handling of clients money
- v) Roles and responsibilities of each parties to the Agreement;
- vi) Regulatory compliance;
- vii) Remuneration;
- viii) Payment of Taxes;
- ix) Claims;
- x) Dispute Resolution;

The reinsurance broker/composite broker shall adhere to the following additional code of conduct
-

1. General (applicable to all contracts of reinsurance)

- a) The insurance broker shall not enter the reinsurance markets either to develop terms for reinsurance cover or to place reinsurance on any risk without the specific written authorization of the insurer insuring the risk or insurer/reinsurer who has been asked to quote terms for the risk.