

## Code of Conduct

### **Conduct in matters relating to clients relationship— We shall:**

- Conduct our dealings with clients with utmost good faith and integrity at all times;
- Act with care and diligence;
- Ensure that the client understands their relationship with the insurer;
- Treat all information supplied by the prospective clients as completely confidential to themselves and to the insurer to which the business is being offered;
- Take appropriate steps to maintain the security of confidential documents in their possession;
- Avoid conflict of interest.
- Obtain necessary documents required under KYC norms.
- Assist the client in opening e-insurance account.

### **Conduct in matters relating to Sales practices— We shall:**

- Identify itself and explain the products that are on offer;
- Ensure that the client understands the type of service it can offer;
- Ensure that the policy proposed is suitable to the needs of the prospective client;
- Explain why a policy or policies are proposed;
- State the period of cover for which the quotation remains valid if the proposed cover is not effected immediately;
- Explain when and how the premium is payable and how such premium is to be collected;
- Explain the procedures to follow in the event of a loss.
- Not indulge in any sort of money laundering activities.
- Ensure that it does not indulge in misleading calls or spurious calls.

### **Conduct in relation to furnishing of information — We shall:**

- Ensure that the consequences of non-disclosure and inaccuracies are pointed out to the prospective client;
- Avoid influencing the prospective client and make it clear that all the answers or statements given are the latter's own responsibility. 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;
- Explain to the client the importance of disclosing all subsequent changes that might affect the insurance throughout the duration of the policy; and
- Disclose on behalf of its client all material facts within its knowledge and give a fair presentation of the risk.

### **Conduct in relation to explanation of insurance contract — We shall:**

- 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;
- 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;
- 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;
- Notify changes to the terms and conditions of any insurance contract and give reasonable notice before any changes take effect;

### **Conduct in relation to renewal of policies — We shall:**

- 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;
- 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;
- 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;
- Ensure that the client receives the insurer's renewal invitation well in time before the expiry date.

### **Conduct in relation to claim by client— We shall:**

- Explain to its clients their obligation to notify claims promptly and to disclose all material facts and advise subsequent developments as soon as possible;
- 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;
- Give prompt advice to the client of any requirements concerning the claim;
- 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;
- 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.

**Conduct in relation to receipt of complaints** — We shall:-

- Ensure that letters of instruction, policies and renewal documents contain details of complaints handling procedures;
- Accept complaints either by phone or in writing;
- 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;
- Ensure that response letters are sent and inform the complainant of what he may do if he is unhappy with the response;
- Ensure that complaints are dealt with at a suitably senior level;
- Have in place a system for recording and monitoring complaints.

**Conduct in relation to documentation** — We shall:—

- Ensure that any documents issued comply with all statutory or regulatory requirements from time to time in force;
- Send policy documentation without avoidable delay,
- Make available, with policy documentation, advice that the documentation shall be read carefully and retained by the client;
- 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;
- Acknowledge receipt of all monies received in connection with an insurance policy;
- Ensure that the reply is sent promptly or use its best endeavours to obtain a prompt reply to all correspondence;
- Ensure that all written terms and conditions are fair in substance and set out, clearly and in plain language, client's rights and responsibilities; and
- Make available to any new registered entity instructed by the client all documentation to which the client is entitled.
- Assist the client is obtaining / receiving electronic motor insurance policies.

**Conduct in matters relating to advertising** — We shall conform to the relevant provisions of the Insurance Regulatory and Development Authority (Insurance Advertisements and Disclosure) Regulations, 2000, and :—

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

**Conduct in matters relating receipt of distribution fees** —We shall if requested by a client, disclose the amount of distribution fee and the basis of the distribution fee it receives as a result of effecting insurance for that client.

**Conduct in relation to matters relating to training** —We shall:

- Ensure that its staff are aware of and adhere to the standards expected of them by this code;
- Ensure that staff are competent, suitable and have been given adequate training;
- Ensure that there is a system in place to monitor the quality of advice given by its staff;
- Ensure that members of staff are aware of legal requirements including the law of agency affecting their activities; and only handle classes of business in which they are competent;
- Draw the attention of the client to Section 41 of the Act, which prohibits rebating and sharing of commission.

**Information and Education** —We shall:

- Support industry education initiatives aimed at explaining insurance to consumers and the community
- Make readily available to client - Up-to-date information on motor insurance; Information to assist insured to determine the level of insurance cover they may require; and Information about motor insurance products, services and this Code.