



LIMITLESS INSURANCE BROKING SERVICES PRIVATE LIMITED

Registered office: B -1604, Floor 16, Plot 180/188,
Ashok Garden, Tower 1 Tokersey Jivraj Road,
Swan Mill Compound, Sewree,

Mumbai: 400 015

IRDAI Code of Conduct

Introduction

Limitless Insurance Broking Services private Limited has formulated this Code of Conduct after taking into consideration the current regulations prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) in the IRDAI (Insurance Brokers) Regulations 2018. All employees of LIBS are required to strictly adhere to this Code of Conduct. Please read it carefully and understand. If you have any questions, please feel free to contact the Compliance / Principal Officer.

**Schedule I-Form H
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
(Insurance Brokers) Regulations, 2018
CODE OF CONDUCT – Insurance Broker
[see regulation 30 & regulation 8(2)]**

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



LIMITLESS INSURANCE BROKING SERVICES PRIVATE LIMITED

Registered office: B -1604, Floor 16, Plot 180/188,
Ashok Garden, Tower 1 Tokersey Jivraj Road,
Swan Mill Compound, Sewree,

Mumbai: 400 015

IRDAI Code of Conduct

- (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 centres 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;
- (d) explain to the client the importance of disclosing all subsequent changes that might affect the insurance throughout the duration of the policy; and
- (e) 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;



LIMITLESS INSURANCE BROKING SERVICES PRIVATE LIMITED

Registered office: B -1604, Floor 16, Plot 180/188,
Ashok Garden, Tower 1 Tokersey Jivraj Road,
Swan Mill Compound, Sewree,

Mumbai: 400 015

IRDAI Code of Conduct

- (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 invitation 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,



LIMITLESS INSURANCE BROKING SERVICES PRIVATE LIMITED

Registered office: B -1604, Floor 16, Plot 180/188,
Ashok Garden, Tower 1 Tokersey Jivraj Road,
Swan Mill Compound, Sewree,

Mumbai: 400 015

IRDAI Code of Conduct

- (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; and
- (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 are aware of and adhere to the standards expected of them by this code;
- (b) ensure that staff 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 are aware of legal requirements including the law of agency affecting their activities; and only handle classes of business in which they are competent;



LIMITLESS INSURANCE BROKING SERVICES PRIVATE LIMITED

Registered office: B -1604, Floor 16, Plot 180/188,
Ashok Garden, Tower 1 Tokersey Jivraj Road,
Swan Mill Compound, Sewree,

Mumbai: 400 015

IRDAI Code of Conduct

(e) draw the attention of the client to Section 41 of the Act, which prohibits rebating and sharing of commission.

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.



LIMITLESS INSURANCE BROKING SERVICES PRIVATE LIMITED

Registered office: B -1604, Floor 16, Plot 180/188,
Ashok Garden, Tower 1 Tokersey Jivraj Road,
Swan Mill Compound, Sewree,

Mumbai: 400 015

IRDAI Code of Conduct

Schedule I-Form I
[see regulation 8(2) & regulation 30]
ADDITIONAL CODE OF CONDUCT – For Re-insurance 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.
- b) The broker shall not block reinsurance capacity in anticipation of securing an order to place reinsurance.
- c) The insurance broker shall provide to the insurer/reinsurer, a true and complete copy of the reinsurance placement slip to be used, before entering the market. The insurance broker shall incorporate any modifications or corrections proposed by the insurer/reinsurer in the placement slip.
- d) The insurance broker shall put up to the insurer/reinsurer, all the terms (including the reinsurance commission and brokerage allowed) obtained by it from various reinsurers and indicate the share the lead reinsurer is willing to write at those terms and the expectation of the insurance broker about placement of the required reinsurance at the terms quoted, with acceptable reinsurance security.
- e) The insurance broker shall furnish to the insurer/reinsurer, a true copy of the placement slip signed by the lead reinsurer quoting terms, indicating thereon, the signed line of the reinsurer.
- f) Where reinsurance on a risk is proposed to be placed with different reinsurers at different terms, the fact that terms for all reinsurers are not uniform, shall be disclosed to reinsurers suitably.
- g) Once the insurer/reinsurer has accepted the reinsurance terms quoted, the insurance broker shall place the required reinsurance cover and shall keep the insurer/reinsurer informed about the progress of placement from time to time. In selecting the reinsurers to whom the risk is offered, the insurance broker shall be mindful of the need to use only such reinsurers who have a rating as required by IRDAI (General Insurance – Reinsurance) Regulations, 2016 and IRDA (Life Insurance-Reinsurance) Regulations, 2013. Where the reinsurance is over placed, the signing down shall be done in consultation with the insurer/reinsurer in a manner consistent with good market practice.
- h) Shall confirm to the insurer the remittance of premium and receipt of the same by the reinsurer concerned within ten days of such remittance.



LIMITLESS INSURANCE BROKING SERVICES PRIVATE LIMITED

Registered office: B -1604, Floor 16, Plot 180/188,
Ashok Garden, Tower 1 Tokersey Jivraj Road,
Swan Mill Compound, Sewree,

Mumbai: 400 015

IRDAI Code of Conduct

- i) Immediately after completion of placement of reinsurance, the insurance broker may issue an insurance broker's cover note giving the terms of cover and the names of reinsurers and the shares placed with each of them. The cover note may contain a listing of all important clauses and conditions applicable to the reinsurance and where the wordings of clauses are not market standard, the wordings to be used in the reinsurance contract shall be attached to the insurance broker's cover note.
- j) The insurance broker shall follow up the cover note by a formal signed reinsurance policy document or other acceptable evidence of the reinsurance contract signed by the reinsurers concerned, within one month of receipt of reinsurance premium.
- k) The insurance broker shall have a security screening procedure in-house or follow credit ratings given by recognized credit rating agencies and answer without any delay, any questions raised by the insurer about the credit rating of one or more reinsurers. Where the insurer/reinsurer declines to accept a particular reinsurer for whatever reason and asks the insurance broker to replace the security before commencement of risk, the insurance broker shall do so promptly and advise the insurer/reinsurer of the new reinsurer brought on the cover.

2. Placement of Proportional Treaty or Non-proportional Treaty

- a) The insurance broker invited to place a proportional treaty shall prepare the treaty offer slip and supporting information with the cooperation of the insurer and secure the insurer's concurrence to the slip and information before entering the market.
- b) Where a reinsurance treaty is placed at different terms with different reinsurers, the fact that such is the practice shall be made known to all the reinsurers suitably.
- c) Where a reinsurer accepts a share in a treaty subject to any condition, the conditions shall be made known to the ceding insurer and its agreement obtained before binding the placement.
- d) The insurance broker shall advise the progress of placement of the treaty from time to time. Immediately after completion of placement, the insurance broker shall issue a cover note setting out the treaty terms and conditions and list of reinsurers with their shares. Where a treaty is over-placed, the insurance broker shall sign down the shares in consultation with the insurer in a manner consistent with good market practice.
- e) The insurance broker shall secure signature of formal treaty wordings or other formal reinsurance contract documentation within three months of completion of placement.

3. Placement of Foreign Inward Reinsurance

- a) The insurance broker shall ensure that Indian Reinsurer(s) receive the reinsurance premium from the overseas insurer as per the premium payment condition stipulated in the reinsurance contract;
- b) The insurance broker shall not enter the Indian reinsurance markets either to develop terms for reinsurance cover or to place reinsurance on any risk without the specific written authorization of the overseas insurer insuring the risk or insurer who has been asked to quote terms for the risk.
- c) The insurance broker shall provide to the Reinsurer in India, a true and complete copy of the placement slip to be used, before committing any terms to the overseas client. The insurance broker shall incorporate any modifications or corrections proposed by the Reinsurer in the placement slip.
- d) The insurance broker shall put up to the overseas insurer, all the terms (including the reinsurance commission and brokerage allowed) obtained by it from various Indian reinsurers and indicate the share the reinsurer(s) is willing to write at those terms and the expectation of the insurance broker



LIMITLESS INSURANCE BROKING SERVICES PRIVATE LIMITED

Registered office: B -1604, Floor 16, Plot 180/188,
Ashok Garden, Tower 1 Tokersey Jivraj Road,
Swan Mill Compound, Sewree,

Mumbai: 400 015

IRDAI Code of Conduct

about placement of the required reinsurance at the terms quoted, with acceptable reinsurance security.

e) The insurance broker shall furnish to the overseas insurer, a true copy of the placement slip signed by the Indian reinsurer quoting terms, indicating thereon, the signed line of the reinsurer.

f) Where reinsurance on a risk is proposed to be placed with different reinsurers at different terms, the fact that terms for all reinsurers are not uniform, shall be disclosed to reinsurers suitably.

g) The insurance broker shall provide complete information as desired by the Indian reinsurer(s) to process the claim arising out of any Inwards business.

4. Reinsurance business placed with overseas reinsurers

a) The insurance broker shall ensure that business is placed with only those overseas Reinsurers which are approved under Guidelines on Cross Border Reinsurers;

b) The Reinsurance broker shall ensure the compliance of any taxation, foreign exchange, Anti Money laundering or any other applicable statutory laws at the time of placing the reinsurance business.

c) Reinsurance broker shall ensure that while placing reinsurance business of a foreign insurer with any other foreign insurer/reinsurer they comply with the applicable Laws of those jurisdictions.

5. Responding to Catastrophes and Disasters

a) The Reinsurance broker shall respond to catastrophes and disasters, such as floods, earthquakes, cyclones, severe storms and hail which result in a large number of claims, in a timely, professional and practical way and in a compassionate manner.

6. Conduct in relation to explanation of Reinsurance contract — Every Reinsurance or Composite broker shall:

a) provide the list of Reinsurer(s) participating under the Reinsurance 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 Reinsurer;

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 insurer/reinsurer with prompt written confirmation that Reinsurance has been effected. If the final policy wording is not included with this confirmation, the same shall be forwarded as soon as possible; and

f) notify changes to the terms and conditions of any Reinsurance contract and give reasonable notice before any changes take effect;

This policy is subject to change from time to time in accordance with any enactment, promulgation or amendment to any statute, regulation, guideline or any other law applicable to the Company.