

2023-24



Annexure I

BANCASSURANCE POLICY 2023-24

DOCUMENT VERSION CONTROL:

| | |
|---------------------------------|--------------------------------------|
| Document Title | Bancassurance Policy 2023-24 |
| Prepared and Verified by | Chief Manager, Bancassurance Cell. |
| Verified by | General Manager, Bancassurance Cell. |
| Recommended by | General Manager, Bancassurance Cell. |
| Approved by | Board |
| Board Approval Date | |
| Effective Date | |

Document History:

| Version No. | Date of Approval | Brief description of changes |
|--------------------|-------------------------|--|
| 1.0 | 24.06.2015 | Newly Developed |
| 2.0 | 23.01.2017 | No change |
| 3.0 | 03.02.2018 | No Change |
| 4.0 | 22.01.2019 | No Change |
| 5.0 | 28.01.2020 | No Change |
| 6.0 | 16.03.2021 | The additional insurer M/s. The New India Assurance Company for General Insurance was included in the policy and other content of the policy remains the same. |
| 7.0 | 15.03.2022 | No Change |
| 8.0 | | <p>The additional insurers M/s. Max Life Insurance Co.Ltd., and M/s.Bajaj Allianz Life Insurance Co.Ltd., for Life Insurance business are included in the policy. Further M/s.Cholamandalam MS General Insurance Co Ltd., and M/s.Kotak Mahindra General Insurance Company Ltd., for General Insurance business are included in the policy.</p> <p>Our tie-up arrangement with M/s. The New India Assurance Company for General Insurance was terminated with effect from 30.09.2022.</p> <p>Other content of the policy remains the same.</p> |

Next Review Date: The document should be reviewed every year.

Bancassurance Policy

1. Introduction

This policy document provides the information about the Corporate Agency model business activity under taken by the bank for distributing the insurance product for both Life and General Insurance. Insurance policies are offered to customers in accordance with this policy. Banks are allowed to market insurance products of maximum of three Life insurance companies, maximum of three General Insurance companies and maximum of three Health Insurance companies as per the guidelines for Corporate Agency under IRDAI (Registration of Corporate Agents) Regulations dated 20.08.2015. Recently with effect from 06.12.2022, it has been increased to maximum of nine companies in each category

Our Bank is having Corporate Agent Tie-up with the following insurance companies for Life and General Insurance business.

For Life insurance business:-

1. **M/s. Life Insurance Corporation of India**
2. **M/s. Max Life Insurance Co. Ltd.,**
3. **M/s. Bajaj Allianz Life Insurance Co. Ltd.,**

For General Insurance business:-

1. **M/s. United India Insurance Company Ltd.,**
2. **M/s. Cholamandalam MS General Insurance Co Ltd.,**
3. **M/s. Kotak Mahindra General Insurance Company Ltd.,**

As per IRDAI regulations 2015, our Bank is registered as corporate agent vide Certificate of registration No: CA0204 dated 31.03.2016. Subsequently our Bank has obtained Certificate of Renewal Registration dt.17.03.2022 for the period from 01.04.2022 to 31.03.2025.

2. Compliance with IRDAI guidelines

We will abide by the IRDAI Regulations, with regard to Corporate Agent and the code of conduct prescribed by IRDAI, as amended from time to time, as applicable, while undertaking insurance activities.

3. Ensuring Customer Appropriateness and Suitability

- a) We are undertaking insurance distribution business in our branches by qualified Specified Person License holders.

- b) While canvassing the insurance business, we are assessing the suitability of products for the customers depending upon their personal profiles like age, annual income saving capacity and insurance needs. Purely traditional, non linked, non participated risk term insurance products and the policies that are simple and easy for the customer to understand will be generally recommended.
- c) We will treat the customers fairly, honestly and transparently, with regard to suitability and appropriateness of the insurance product sold.

4. Prohibition on Payment of Commission / Incentive directly to Bank Staff by vendors:

The commission eligible for the bank will be directly paid by the insurance company to the bank only. And there will be no incentive (cash or non-cash) paid to the staff engaged in insurance corporate agency services by the insurance company.

5. Adherence to KYC Guidelines

The instructions / guidelines on KYC/AML/CFT applicable to banks, issued by RBI and IRDAI from time to time, will be adhered to, in respect of customers (both existing and walk-in) to whom the services of insurance under corporate agency is being provided.

6. Role of branches:

Branches shall,

- a) obtain the requisite documents at the time of filing the proposal form with the insured; and other documents subsequently sought for by the insurer for completion of the proposal and issuance of the cover note/policy.
- b) inform the customers/applicants of the policy, the prospect about the acceptance or rejection of the proposal by the insurer
- c) advise every individual policy holder to effect nomination / assignment and or change of address or exercise of options, as the case may be, and offer necessary assistance in this regard wherever sought for.
- d) offer necessary assistance/advisory services to all the existing and future policy holders / claimants and/or beneficiary in complying with the various requirements for settlement of claim by the insurer and /or renewal of their policies before the expiry date.
- e) As insurance is a matter of solicitation, TMB as a matter of good banking practice shall ensure that no customer is forced to buy insurance products of its channel partners.

7. Transparency and Disclosures

- a) The bank will not follow any restrictive practices of compelling a customer to opt for products of a specific insurance company. It will be prominently stated in all publicity material distributed by the bank that buying any insurance products by our customers are purely voluntary, and are not linked to availment of any other facility from the bank.
- b) Further, the details of commission received in respect of insurance corporate agency business undertaken by the bank will be disclosed in the 'Notes to Accounts' in our Balance Sheet.

8. Customer Grievance Redressal Mechanism

Insurance customers can contact directly the insurance company in case of any grievances for both Life and General Insurance. The bank will also facilitate the redressal of grievances.

For Life Insurance

- 1. The Regional Manager and NRM (MBAC),**
M/s.Life Insurance Corporation of India, Southern Zonal Office,
LIC Building 10th Floor, 153, Anna Salai, Chennai - 600 002.
Ph:+91 70458 18418 / 044 – 28604143,
E-mail – sz_bac@licindia.com. Web site: www.licindia.com.
- 2. Head- Customer Care & Customer Experience, Operations,**
M/s.Max Life Insurance Co. Ltd., Plot No.90C, Sector 18,
Udyog Vihar, Gurugram Haryana – 122 015.
Email ID: Priority.handling@maxLifeinsurance.com
- 3. Grievance Redressal Officer**
M/s.Bajaj Allianz Life Insurance Co. Ltd.,
Bajaj Allianz House, 5th Floor, Airport Road,
Yerawada, Pune, Maharashtra- 411 006.
E mail ID- gro@bajajallianz.co.in

For General Insurance

- 1. Divisional Manager,**
M/s.United India Insurance Company Ltd.,
457,V.E.Road, Thoothukudi – 628 002.
E-mail – tarulraj@uiic.co.in Web site: www.uiic.co.in.
Mobile:+91 9444018500, 0461-2336053.
- 2. Chief Manager, Grievance Cell,**
M/s.Cholamandalam MS General Insurance Co.Ltd.,
Hari Nilvas Towers First Floor,
No.163, Thambu Chetty Street,
Parry's Corner, Chennai- 600 001.
Email – customercare@cholams.murugappa.com

3. Grievance Officer,
M/s.Kotak General Insurance Company Ltd.
8th Floor, Zone IV, Kotak Infiniti, Bldg. 21, Infinity IT Park,
Off WEH, Gen. AK Vaidya Marg, Dindoshi, Malad (E),
Mumbai – 400097. India
Email - Grievanceofficer@kotak.com
Ph No.1800 266 4545

4. The Senior Divisional Manager.
M/s.The New India Assurance Company Ltd,
No: 41 B Victoria Street, Thoothukudi – 628001.
Ph No: 0461 – 2321528, 2300571, 2300149.
E-Mail : nia.730700@newindia.co.in Website: www.newindia.co.in

Further clarification

The Head, Bancassurance Cell,
Tamilnad Mercantile Bank Ltd., No:458 V E Road, First Floor,
Head Office Annex, Thoothukudi – 628 002.
Ph:+91 95241 47264/0461-2337800
E-mail : insurance@tmbank.in Web site : www.tmb.in.
Toll Free No.:180 0425 0426

9. Validity Period of Policy

The policy is valid for one year from 01.04.2023 to 31.03.2024 and it will be reviewed thereafter.



Annexure II

BANCASSURANCE OPEN ARCHITECTURE POLICY 2023-24

DOCUMENT VERSION CONTROL:

| | |
|---------------------------------|---|
| Document Title | Bancassurance Open Architecture Policy 2023-24 |
| Prepared and Verified By | Chief Manager, Bancassurance Cell. |
| Verified By | General Manager, Bancassurance Cell. |
| Recommended By | General Manager, Bancassurance Cell. |
| Approved By | Board |
| Board Approval Date | |
| Effective Date | |

Document History:

| Version No. | Date of Approval | Brief Description of Changes |
|--------------------|-------------------------|--|
| 1.0 | 17.10.2015 | Newly Developed |
| 2.0 | 26.05.2016 | No change |
| 3.0 | 07.02.2017 | No Change |
| 4.0 | 03.02.2018 | No Change |
| 5.0 | 22.01.2019 | No Change |
| 6.0 | 28.01.2020 | No Change |
| 7.0 | 16.03.2021 | The additional insurer M/s.The New India Assurance Company for General Insurance was included in the policy and other contents of the policy remains the same. |
| 8.0 | 15.03.2022 | No Change |
| 9.0 | | <p>The additional insurers M/s. Max Life Insurance Co.Ltd., and M/s.Bajaj Allianz Life Insurance Co.Ltd., for Life Insurance business are included in the policy. Further M/s.Cholamandalam MS General Insurance Co Ltd., and M/s.Kotak Mahindra General Insurance Company Ltd., for General Insurance business are included in the policy.</p> <p>Our tie-up arrangement with M/s. The New India Assurance Company for General Insurance was terminated with effect from 30.09.2022.</p> <p>Other content of the policy remains the same.</p> |

Next Review Date: The document should be reviewed every year.

Bancassurance Open Architecture Policy

1. Introduction

This policy document provides the information about the Bancassurance Open Architecture Policy for the activities under taken by the Bank (Corporate Agents) for distributing the insurance products for both Life and General insurance. Insurance policies are offered to customers in accordance with this policy. As per the new guidelines for Corporate Agency under the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations 2015 (IRDAI), dated 20.08.2015, Corporate Agents may have arrangements with a maximum of three insurers to solicit, procure and service their insurance products namely Life, General and Health. Recently with effect from 06.12.2022, it has been increased to maximum of nine companies in each category.

2. Adopting the philosophy of open architecture

Under this open architecture model, we as a Corporate Agent (Composite) will be marketing the Life Insurance products, General Insurance products and Health Insurance products of the following insurance companies

For Life insurance business:-

1. **M/s. Life Insurance Corporation of India**
2. **M/s. Max Life Insurance Co. Ltd.,**
3. **M/s. Bajaj Allianz Life Insurance Co. Ltd.,**

For General Insurance business:-

1. **M/s. United India Insurance Company Ltd.,**
2. **M/s. Cholamandalam MS General Insurance Co Ltd.,**
3. **M/s. Kotak Mahindra General Insurance Company Ltd.,**

As per IRDAI regulations 2015, our Bank is registered as corporate agent vide Certificate of registration No: CA0204 dated 31.03.2016. Subsequently our Bank has obtained Certificate of Renewal Registration dt.17.03.2022 for the period from 01.04.2022 to 31.03.2025.

3. Compliance with IRDAI guidelines

We will abide by the IRDAI Regulations, with regard to Corporate Agent and the code of conduct prescribed by IRDAI, as amended from time to time, as applicable, while undertaking insurance activities.

We shall furnish the returns to the Authority if any called for Life and general insurance, in the formats specified by them.

4. Ensuring Customer Appropriateness and Suitability

- a) We are undertaking insurance distribution business in our branches by qualified Specified Person License holders.
- b) While canvassing the insurance business, we are assessing the suitability of products for the customers depending upon their personal profiles like age, annual income saving capacity and insurance needs. Purely traditional, non linked, non participated risk term insurance products and the policies that are simple and easy for the customer to understand will be generally recommended.
- c) We will treat the customers fairly, honestly and transparently, with regard to suitability and appropriateness of the insurance product sold.

5. Adherence to KYC Guidelines

The instructions / guidelines on KYC/AML/CFT applicable to banks, issued by RBI and IRDAI from time to time, will be adhered to, in respect of customers (both existing and walk-in) to whom the services of insurance under corporate agency is being provided.

6. Role of branches

- a) Branches shall obtain the requisite documents at the time of filing the proposal form with the insurer; and other documents subsequently sought for by the insurer for the completion of the proposal and issuance of the cover note/policy.
- b) Branches shall inform the customers/applicants of the policy, the prospect about the acceptance or rejection of the proposal by the insurer
- c) Branches shall advise every individual policy holder to effect nomination / assignment and / or change of address or exercise of options, as the case may be, and offer necessary assistance in this regard wherever sought for.
- d) Branches shall offer necessary assistance/advisory services to all the existing and future policy holder / claimants and/or beneficiary in complying with the various requirements for settlement of claim by the insurer and / or renewal of their policies before the expiry date.
- e) As insurance is a matter of solicitation, TMB a matter of good banking practice shall ensure that no customer is forced to buy insurance products of its channel partners.

7. Transparency and Disclosures

- a) The bank will not follow any restrictive practices of compelling a customer to opt for products of a specific insurance company. It will be prominently stated in all publicity material distributed by the bank that the buying any insurance products by our customers are purely voluntary, and are not linked to availment of any other facility from the bank.

- b) Further, the details of commission received in respect of insurance corporate agency business undertaken by the Bank will be disclosed in the 'Notes to Accounts' in our Balance Sheet.

8. Customer Grievance Redressal Mechanism

Insurance Customers can contact directly the insurance company in case of any grievances for both Life and General. The Bank will also facilitate the redressal of grievances.

For Life Insurance

- 1. The Regional Manager and NRM (MBAC),
M/s.Life Insurance Corporation of India, Southern Zonal Office,
LIC Building 10th Floor, 153, Anna Salai, Chennai - 600 002.
Ph:+91 70458 18418 / 044 – 28604143,
E-mail – sz_bac@licindia.com. Web site: www.licindia.com.**
- 2. Head- Customer Care & Customer Experience, Operations,
M/s.Max Life Insurance Co. Ltd., Plot No.90C, Sector 18,
Udyog Vihar, Gurugram Haryana – 122 015.
Email ID: Priority.handling@maxLifeinsurance.com**
- 3. Grievance Redressal Officer
M/s.Bajaj Allianz Life Insurance Co. Ltd.,
Bajaj Allianz House, 5th Floor, Airport Road,
Yerawada, Pune, Maharashtra- 411 006.
E mail ID- gro@bajajallianz.co.in**

For General Insurance

- 1. Divisional Manager,
M/s.United India Insurance Company Ltd.,
457,V.E.Road, Thoothukudi – 628 002.
E-mail – tarulraj@uiic.co.in Web site: www.uiic.co.in.
Mobile:+91 9444018500, 0461-2336053.**
- 2. Chief Manager, Grievance Cell,
M/s.Cholamandalam MS General Insurance Co.Ltd.,
Hari Nilvas Towers First Floor,
No.163, Thambu Chetty Street,
Parry's Corner, Chennai- 600 001.
Email – customercare@cholams.murugappa.com**
- 3. Grievance Officer,
M/s.Kotak General Insurance Company Ltd.
8th Floor, Zone IV, Kotak Infiniti, Bldg. 21, Infinity IT Park,
Off WEH, Gen. AK Vaidya Marg, Dindoshi, Malad (E),
Mumbai – 400097. India
Email - Grievanceofficer@kotak.com
Ph No.1800 266 4545**

4. The Senior Divisional Manager.

M/s.The New India Assurance Company Ltd,

No: 41 B Victoria Street, Thoothukudi – 628001.

Ph No: 0461 – 2321528, 2300571, 2300149.

E-Mail : nia.730700@newindia.co.in Website: www.newindia.co.in

Further clarification

The Head, Bancassurance Cell,

Tamilnad Mercantile Bank Ltd., No:458 V E Road, First Floor,

Head Office Annex, Thoothukudi – 628 002.

Ph:+91 95241 47264/0461-2337800

E-mail : insurance@tmbank.in Web site : www.tmb.in.

Toll Free No.:180 0425 0426

9. Validity Period of Policy

The policy is valid for one year from 01.04.2023 to 31.03.2024 and it will be reviewed thereafter.
