DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED

Regd. Off.: 10th Floor, Phase -1, A1, IITM-Research Park,
Kanagam Village, Taramani, Chennai – 600 113

DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED	
POLICY	**THIRD PARTY PRODUCTS – OPEN ARCHITECTURE POLICY**
VERSION	**2.0**
DATE OF FIRST APPROVAL OF BOARD	**August 14, 2024**
DATE OF LAST APPROVAL OF BOARD	**August 14, 2025**
PROCESS OWNER	**INSURANCE**

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INDEX

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Version 1.0	August 14, 2024
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1. Introduction

The purpose of this Policy is to define a framework for solicitation and servicing of insurance business and to define a control structure for supervision of these activities.

This Policy shall also lay down the factors that need to be considered for adoption of the philosophy of Open Architecture as envisaged in Insurance Regulatory and Development Authority of India (Registration of Corporate Agency Regulations), 2015 (hereinafter referred as "Regulations"), in line with the mission, vision and business strategy of Dvara Kshetriya Gramin Financial Services Private Limited (hereinafter referred to as Dvara/ Company).

2. Applicable Regulations

- IRDAI (Registration of Corporate Agents) Regulations, 2015.
- IRDAI (Protection of Policyholders Interests) Regulations, 2002.
- Insurance (Amendment) Act, 1938.
- IRDAI Act, 1999.
- Other applicable regulations and amendments to the above regulations from time to time.

3. Objective

The Company may tie up with nine insurers in Life, nine insurers in General and nine in standalone Health Insurance as decided by the Board from time to time which as per the new updated guidelines issued by IRDAI.

The Company believes that with multiple tie-ups, it would be able to provide diverse range of insurance products, which will cater various insurance needs of the Company's customers and provide better risk management services thereof.

The Company shall take appropriate registration from IRDAI under the Regulation. While soliciting insurance business for insurance partners, the Company shall take into account compliance of various applicable laws.

4. Insurance Arrangements

In order to provide one-stop financial solutions to its customers and to increase penetration of third-party products, the Company may have multiple tie-ups for distribution of Life Insurance products, General Insurance products or Health Insurance Products under Corporate Agency arrangement. The current arrangements are detailed below:

General Insurance Companies	1. Future Generali India Insurance Company Limited 2. Liberty General Insurance Company Limited 3. Zuno General Insurance Limited

	4. Royal Sundaram General Insurance Company Limited 5. Go Digit General Insurance Limited 6. Cholamandalam MS General Insurance Company Limited
Life Insurance Companies	1. IndiaFirst Life Insurance Company Limited 2. Shriram Life Insurance Company Limited 3. Axis Max Life Insurance Limited
Health Insurance Companies	1. Aditya Birla Health Insurance Company Limited

The Head of Liability Product shall evaluate and send it to the Product Approval Committee with his recommendations. Based on his evaluation and recommendations, Product Approval Committee will select third party tie-up partners with whom we shall be entering into agreement and arrangement for distribution of their products.

Parameters for selection of Insurance Partners:

- Insurers specializing in different segments of products and catering to the needs of wide customer base would be ideal for partnership.
- Brand value and market reputation of the insurance Companies.
- Experience in designing and managing products catering to the needs to the Company’s customer base.
- Penetration levels and geographical presence of the insurer across the country, number of points of presence.
- Assets under Management (AUM)
- Market Share
- Persistency, Claims and Complaints Ratios
- Operational services and IT support

5. Product Mix

The Company would sell below listed categories of insurance products to its customers.

Category of Business	Type of Products
Life*	Credit Life and Endowment Policy
General*	Cattle Insurance, Home Insurance and Shop Keepers Policy
Health*	Hospicash & EMI Protection, Personal Accident

* The above list is only indicative not exhaustive.

The insurance products shall only be offered as ancillary product along with principal business product, based on need and financial analysis. No prospect/ customer shall be compelled to buy an insurance product being offered along with Company’s products.

6. Solicitation of Insurance

- Insurance shall be solicited only by the employees holding a valid certificate issued by IRDAI to act as Specified person, under the Regulation.
- The prospect/ customer will not be compelled to buy an insurance product being offered along with the Company's products.
- Insurance product shall be offered based on need analysis and financial assessment of the customer.
- All requisite information along with scale of commission and premium to be charged by insurer, in respect of the insurance product being offered, shall be disseminated to the prospect/ customer.
- Prospect/ customer shall not be induced to omit or submit any wrong information in the proposal form.
- The Company may undertake distance marketing activities, as specified under the Regulations, on its own or by engaging third party service provider as required under the Regulations. Such arrangements shall be made with mutual consent of the insurer and in compliance with applicable Regulations.
- The Company shall not undertake multi-level marketing for soliciting or procuring insurance products.

7. Servicing of the Policies

The Company is committed to service its customers during the entire period of the contract in accordance with the procedure defined and implemented by the Principal Officer and as required under the Regulations. Servicing of policies would include aspects like:

- assisting in payment of premium in accordance with Section 64VB of the Insurance Act, 1938,
- providing necessary assistance and guidance in the event of a claim,
- providing all other services and guidance on issues which arise during an insurance contract
- handling of customer requests, complaints and queries

Under no circumstances, any employee including Principal Officer will act in a manner which will not be in the interest of the policyholder or the Company or the insurer. Primarily, Specified Persons along with Principal Officer will be responsible to ensure compliance with servicing standards specified by the IRDAI, insurers and the Company, but other employees dealing with the customers will also be responsible to ensure adherence to the prescribed servicing standards.

The Company will make efforts at all times to impart knowledge and enhance the level of quality of the employees dealing with customers so that they can meet the trust and expectation of customers.

In case the Company, wishes to terminate the arrangement with any insurer, the Company may do so after informing the insurer, the reason for termination of arrangement.

In such cases, the Company will ensure the policies solicited and placed with the insurer are serviced till the expiry of policies

8. Roles and Responsibilities

i. Board of Directors and Management

- Ensure compliance with the Code of Conduct prescribed under the Regulations.
- Disclosure of all material facts to the IRDAI as required under the Regulations.
- Ensure there is no conflict of interest between various entities within the Group.

ii. Principal Officer

- Complete practical training and examination as required under the Regulations
- Supervise the Corporate agency activities of the Company
- Ensure that Specified Persons and other employees are trained and certified, in accordance with the Regulations
- Ensure compliance with the Code of Conduct prescribed under the Regulations
- Ensure prospects/customers are not compelled to buy insurance product being offered along with the Company's products
- Ensuring correct and timely submission of periodic returns to IRDAI in the prescribed format
- Submission of application to IRDAI for issuance/renewal of certificate to act as specified person in accordance with the Regulation.
- Defining adequate steps for redressal of grievances
- Maintenance of records as prescribed under the Regulations
- Co-ordination with IRDAI and insurance companies in day-to-day matters
- Any other such duties or obligations as may be prescribed by IRDAI from time to time

iii. Specified Person / Other Employees

- To complete practical training and examination as required under the Regulation
- Ensure compliance with the Code of Conduct prescribed under the Regulations
- Not to compel prospect/customer to buy an insurance product being offered along with the Company's products
- To provide due support and guidance to policyholders at the time of procuring/solicitation of policies and in policy servicing, claims and grievance related matters
- Ensure adequate and timely support to Principal Officer/Directors/Management in order to fulfil the obligations under the Regulations
- Any other such duties or obligations as may be prescribed by IRDAI from time to time

9. Remuneration

The Company shall receive or contract to receive remuneration from an insurance company only in accordance with the Regulations notified by IRDAI in this regard, from time to time and shall disclose remuneration received from insurers as required under the Regulations.

None of the employees of the Company including designated Principal Officer and employee holding a valid certificate issued by IRDAI to act as Specified person, shall receive or contract to receive any incentive (cash or non cash) from any of the insurance companies.

10. Grievance Redressal Mechanism

The Company's grievance redressal mechanism shall be enhanced to address the concerns raised by the policyholders relating to their insurance policies. Insurance products come with lot of caveats which must be explained to prospective customers so that customer takes informed decision and does not face any hurdles at the time of taking benefits out of his/her insurance policy.

Under grievance redressal mechanism, Customer will be allowed to approach any of the designated offices of the Company to register a complaint.

- All complaints will be recorded in the complaints system/register and duly redressed.
- All the personnel across the Company who directly or indirectly deal with customers will be provided training to handle insurance related complaints.
- The complaints of the customers will be duly reviewed and if required, investigated suitably and adequately.
- Customer will be duly responded with review or investigation findings within prescribed
- Regulatory timelines along with information regarding escalation matrix, in case customer is not satisfied with the response of the Company.
- As and when required, a complaint will be dealt at the appropriate senior level of the Company for timely and proper resolution.

11. Maintenance of Records and Reporting Requirements

- The Company shall maintain all records and furnishing periodic reports/returns to IRDAI as prescribed under the Regulations.
- The Company shall share all such information with the insurer, as may be required in relation to the insurance business undertaken by the Company.

12. Periodicity of Review

The Board will review this policy at annual intervals and at such intervals as may be required on the regulatory, statutory, and other exigencies.