

Point of Sales Person (POSP) Process flow

POSP is authorized for marketing of simple and standard retail products approved by the IRDAI like Motor, Health, Travel, Personal accident & home insurance, Term Life Insurance etc. subject to certain limits on the Sum Insured. The list of products approved by the Authority is dynamic, undergoes changes from time to time and the POSP servicing team will take care that only such approved products are distributed through POSP.

POSP through their social and professional network contact customers for general and life insurance related requirements as per available POSP products and offer the same as per customer details and preferences.

For the sake of quality control, POSPs are allowed to book business only through our POS portal (B2B). For any other class of insurance or any insurer, for which facility is currently not available on SMCIB portal, POSP is advised to contact SMCIB support team who will ensure that the solicitation, comparison and distribution in compliance with the SMCIB policy in this respect.

After ascertaining existing insurance details and requirements of the customer, POSP logs into SMCIB portal and enters details required to provide premium quotes for the product and covers as per existing insurance cover OR modified terms for the renewal OR as requested for by the customer.

SMCIB will endeavour, subject to IT integration with the insurers for the particular line of business, that Customer is provided comparison for maximum number of insurance providers as practicable keeping in view customers preference of product with coverage as per customer's request.

In case the customer requires quotes from insurers which may not be available on the SMCIB POSP portal, POSP makes a request with customer details to SMCIB support team. As insurance broker, SMCIB can offer any product of any insurer available in India and SMCIB support team will make all efforts to help the POSP convert the lead into sale. Support team member accesses insurer's portal and/or makes a request to respective insurer for premium quote providing all customer details including previous year insurance copy, additional covers, riders, claims experience etc, as requested and provided by customer.

POSP after obtaining quotes explains to the customer comparison of product, covers & premium etc. offered by different insurers available on the portal or obtained manually. Customer is advised to make truthful declarations (e.g. NCB declaration for MOTOR and health condition / treatment declaration for HEALTH Insurance).

Customer decides on product, insurer and provides the necessary documents for facilitating insurance policy issuance.

For products and insurer available on SMCIB POSP portal, policy is generated on payment of premium and providing details required for policy issuance. Policy copy

is emailed to customer's email id, besides, it is sent physically by the concerned insurer to the customer directly.

In case the customer opts for a product and insurer which is not available on the SMCIB POSP portal, POSP collects documents, details of the customer and provides it to SMCIB Back Office Support to arrange payment of premium to the insurer through mode as per customers choice (cheque or payment link etc.) and for policy issuance either through insurer portal or from respective insurer operations team.

Customer is apprised about e-insurance account to hold the policy in demat form and if he agrees, he is guided and assisted to complete the formalities of the concerned insurer.

Customer is requested to go through the policy terms and conditions and is apprised of free look-in period where available. If customer needs any clarification or support, he can contact either the concerned POSP or the SMCIB support team.

In case there are any amendments required by the customer, POSP coordinates with SMCIB Back Office Support team who in turns coordinates with respective insurer and customer is provided the endorsement on the policy.

When any request for service or claim is received from the customer, the POSP or concerned team member is advised to attend the same and provide active assistance to the customer.

If there is any grievance of the customer, the same is entered in the system, is immediately acknowledged and the matter is taken up with the concerned insurer and follow-up till resolution. Once it is resolved, the customer is confirmed the resolution. Customer is advised to visit <https://smcinsurance.com/SMCInsurance/Grievance> if he/she is not satisfied with the resolution.