

## Service Agreement with POSP

This Service Agreement with POSP (hereinafter referred to as the 'Agreement', which term shall include the annexures, attachments, addendums and schedules described therein/ appended / attached thereto) is made dated \_\_\_\_\_ by and

### Between

Bimapunj Insurance Broking Private Limited, a company incorporated under the provisions of Companies Act, 2013 and having its Registered & Corporate office at: **303, Raghuvansham Apartment, 31, Kidwaipuri, Patna – 800001, Bihar, India** (hereinafter referred to as "the Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its legal representatives, assigns, administrators, representative-in-interest and executors) of the First Part;

### And

**Mr./Ms./Mrs. S Kumar PAN No. AABPF1234A AADHAR No. 123456789101 POS Regn. No. INV/POSP/LI/GI/P000001** (hereinafter referred to as the "POSP") having its place of residence and/or work at Patna Head Office which expression shall, unless repugnant or contrary to the context, include its representatives in interest and permitted assigns of the Other Part.

The Company and the POSP shall hereinafter be individually referred to as the "Party" and collectively as the "Parties."

### RECITALS

Whereas, Company is a Direct Broker (Life, Non-Life & Health) registered by IRDAI vide registration No.879 Valid up-to 09/02/2026 and renewable thereafter from time to time.

Whereas, Company desires to engage POSP to market the insurance products specified by IRDAI from time to time, subject to the terms and conditions outlined herein

Whereas, POSP wishes to contract with Company for the solicitation of the aforementioned insurance product(s) and/or service(s)."

"Whereas, The Company has engaged POSP for the sale and/or servicing of insurance policies on its behalf. The Company retains the right to terminate the contract of any such POSP. The Company and POSP acknowledge and agree that POSP is an independent contractor and not an employee of the Company. POSP shall be responsible for all expenses incurred in connection with this agreement and shall determine their own work hours, at no cost to the Company."

NOW, THEREFORE, the parties hereto agree as follows:

### 1. DEFINITIONS

The parties hereto expressly agree that the terms mentioned in this Agreement shall have the same meaning ascribed to them under the relevant regulations."

a) "Act" means the Insurance Act, 1938 (4 of 1938).

- b) Authority' or 'IRDAI' shall mean the Insurance Regulatory and Development Authority established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).
- c) "The term "Effective Date" shall refer to the date on which the Company issues the completion certificate."
- d) "Insurance Broker" – as defined in Regulation 2(1)(k) of Insurance Regulatory and Development Authority (Insurance Company) Regulations, 2013.
- e) "Insurer" – as defined under Section 2 (9) of Insurance Act, 1938.
- f) "POSP" – means Point of Sale Person as defined in guidelines issued by IRDAI relating to POSP's for Insurers (Life, Non-Life & Health).
- g) "Website" – shall mean www.bimapunj.com which is owned and maintained by the Insurance Broker.

#### Interpretation:

The definitions set forth in the IRDAI Guidelines, IRDAI Insurance (Broker) Regulations of 2018, as well as any guidelines related to POSPs for Insurers (Life, Non-Life & Health) that may be updated from time to time, and regulations for Insurance Brokers and POSP, shall be applicable to the terms of this Agreement, mutatis mutandis.

In this Agreement, headings are for convenience only and do not affect the interpretation of this Agreement, and, unless the context otherwise requires:

- a) words in the singular include the plural and vice-versa;
- b) words importing a gender include any gender;
- c) a reference to a Clause is to a clause of this Agreement;
- d) All words and expressions used and not defined in this Agreement but defined in the Insurance Act 1938, the Insurance Regulatory and Development Authority Act, 1999 or any of the Regulations made thereunder shall have the meanings respectively assigned to them in those Acts or Regulations-

## 2. QUALIFICATIONS

The POSP's minimum qualification shall be 10th pass or have any other qualification IRDAI may prescribe from time to time.

## 3. TRAINING AND EXAMINATION

- a) The POSP person shall attend a minimum of 15 (fifteen) hours of in-house training, as conducted by the Company, in accordance with the specifications set forth under the IRDAI Guidelines on Point of Sales Person – Life, Non-Life & Health.
- b) Upon completion of the in-house training session, the POSP person shall be required to pass an exam conducted by the Company and achieve a minimum passing grade."

- c) Upon successfully completing and passing the exam, a POSP from the company shall be awarded a certificate in the format prescribed under the IRDAI Guidelines on Point of Sales Person – Life, Non-Life & Health Insurers."

#### 4. SCOPE OF SERVICES AND COMPENSATION:

The Parties agree that the POSP shall perform activities in accordance with the guidelines prescribed by IRDAI from time to time. The Company agrees to compensate the POSP for the services rendered and discharge of their obligations in accordance with the fees specified in Annexure II attached hereto. The remuneration is subject to deduction of all applicable taxes.

#### 5. TERM AND TERMINATION:

- a) This Agreement shall become effective from the Effective Date as defined in Clause 1(c) of this Agreement and shall remain in force till expiry or cancellation of the License for any reason whatsoever.
- b) The Parties may extend this Agreement by mutual written agreement prior to the expiry of the term aforementioned. The duration of the extension will be agreed upon by both Parties, subject to renewal of registration. Alternatively, the Parties may enter into a new agreement to renew the terms of this Agreement
- c) Either Party may terminate this Agreement by providing one (1) month's prior written notice to the other Party during the validity of the Agreement, regardless of any contrary provision contained in this Agreement or any separate written communication.
- d) In the event of any of the following occurrences by POSP, this Agreement will terminate automatically. Upon termination, the parties will only be obligated to make payments for the rights accrued up to the date of termination.
- Failure of the POSP to attend the in-house training session as conducted by the Company;
  - Failure of the POSP to clear the examination as conducted by Company;
  - POSP should not be involved in any illegal activity /Conviction of a felony by POSP;
  - Misuse of funds (or failure to remit) any funds or property due to Company from POSP;
  - If the Company determines that POSP is not in compliance with its underwriting guidelines or the terms of this Agreement, and POSP fails to rectify the issue within 10 days of receiving written notice from the Company, this Agreement will terminate automatically.
  - In the event of fraud or material breach of any of the conditions or provisions of this agreement on the part of either party, the other party may terminate the Agreement immediately upon written notice.
  - If POSP fails to comply with directions and instructions of the Company.
  - Furnish wrong information or conceals the information or fails to disclose the material facts of the policy to the policyholder.
  - Fails to resolve complaints, unless the circumstances are beyond his control, emanating from the business procured by him and persons he deals with
  - Indulges in inducement in cash or kind with client or any other insurance intermediary/agent/insurer.

- Fails to pay any penalty levied on his account, Act/regulations/circulars or guidelines by IRDAI from time to time.
  - Fails to carry out his obligations as prescribed in the agreement and in the provisions of:
  - Acts in a manner prejudicial to the interest of the company or the client
  - Acts in a manner that amounts to diverting funds of his Group/Affiliates or associates rather than engaging in the activity of soliciting and servicing insurance business
  - If found guilty of fraud or is charged or convicted in any criminal act.
  - Indulges in any other misconduct.
- e) This Agreement will automatically terminate if POSP obtains a license as or becomes affiliated with an insurance company, insurance agent, corporate agent, micro-insurance agent, TPA, Surveyor, Referral partner, or loss assessor. In the event of a violation of this Clause 5(e) by POSP, POSP will be responsible for indemnifying
6. REPRESENTATIONS AND WARRANTIES:
- a) POSP hereby represents and warrants to the Company that:
- (i) He has the necessary qualification power or authority and the legal right to conduct the business/provide unprejudiced services to the company in respect of all or any of the functions.
  - (ii) POSP represents and warrants that they have not been convicted of any crime involving moral turpitude, and they are not disqualified under section 42D(5) of the Insurance Act. Additionally, they confirm that they remain Fit and Proper, as per the format enclosed herewith as Annexure -2.
  - (iii) They have not been associated with, nor are they currently engaged by, any other insurance intermediary (Life, Non-Life & Health) to provide similar obligations as specified under Clause 7 of this Agreement.
  - (iv) He shall not during the term of this Agreement engage himself/herself with any other insurance intermediary (Life, Non-Life & Health).
  - (v) He has the necessary power or authority and the legal right to execute, deliver and perform this Agreement;
  - (vi) He shall comply with all applicable regulatory and other legal requirements to this Agreement.
  - (vii) POSP will diligently and to the best of its ability ensure that the facts set forth by any applicant/prospect in any application it solicits are true and correct.
- b) The Company hereby represents and warrants to - that:
- (i) We have secured all the internal and external approvals, permits, and authorizations necessary to conduct the business activities as envisioned and to execute this agreement."
  - (ii) We have met all the criteria outlined in the relevant regulations, including but not limited to the IRDAI Guidelines on Point of Sales Person for Life, Non-Life & Health Insurers, as well as the Guidelines on Point of Sales Person for Life Insurers and the Insurance Regulatory and

Development Authority (Insurance Broker) Regulations of 2013 and any subsequent amendments, in order to operate as a POSP.

- (iii) It shall comply with all applicable regulatory and other legal requirements to this Agreement.

## 7. RESPONSIBILITIES / OBLIGATIONS OF POSP:

By entering into this agreement, the POSP is committing to the following: - as follows:

- a) The POSP agrees to abide by all laws and regulations pertaining to this Agreement and will indemnify and hold the Company harmless in the event of any failure to comply. The POSP shall be responsible for obtaining and maintaining, at their own expense, any licenses required by applicable statutes and regulations.
- b) POSP shall not solicit any business except the policies/products authorised by IRDAI from time to time or (as mentioned in Schedule "A")
- c) The POSP agrees to comply with the Company's rules and regulations pertaining to soliciting insurance business. As a material consideration for entering into this Agreement, the POSP acknowledges that no representations will be made regarding the nature or scope of the benefits of the policies sold except through written material provided by the Company or approved by the Company in writing prior to use. The POSP has no authority to alter, modify, or waive any of the terms or conditions of any policy, whether orally or in writing. POSP will conduct itself so as not to affect adversely the business, good standing, and reputation of the Company.
- e) "The POSP agrees not to use the Company's (or its affiliate's) name or registered trademarks in any advertisement without prior written approval and consent from the Company. Upon request during the term of this agreement, the Company may provide standard visiting cards and other materials for use by the POSP. The POSP may add their business name, address, POSP number, and telephone number to the standard advertising, at their own expense and in accordance with the advertising guidelines. No deletions or changes to the advertising copy are allowed without prior written approval from the Company.
- f) The POSP shall act as an independent contractor and be subject to the control and guidance of the Company. The POSP will have control over all matters relating to the placement of the policies offered under this Agreement, including their time and effort. This Agreement does not create an employer-employee relationship between the POSP and the Company.
- g) The POSP shall indemnify and hold the Company and its officers and employees harmless from all expenses, costs, causes of action, claims, demands, liabilities, and damages, including reasonable attorney's fees, arising from any unauthorized act, transaction, or negligent act or omission by the POSP or their employees
- h) In case of change of address, POSP shall notify to the company in writing at least thirty (30) days prior to the effective date of such change.
- i) POSP shall not engage hire anyone as canvassers or agents for soliciting the insurance business.
- j) The POSP shall not collect premiums or issue receipts for premiums to customers without the prior written permission of the Company. The POSP shall assist clients in complying with section 64VB of the Insurance Act, 1938."

- k) Other Expenses: POSP shall have no claim or shall not be entitled to reimbursement for any expenses.
- l) The POSP may collect premiums in accordance with IRDAI norms upon receipt of written permission from the Company. All premiums collected on business produced by the POSP under this Agreement shall be submitted to the Company on the same day they are received by the POSP
- m) The POSP shall faithfully perform all duties required under this Agreement, cooperate with the Company in all matters relating to the issuance of policies, cancellations, and claims, and act in the best interests of the Company
- n) The POSP agrees not to work for any other intermediaries or insurance companies during the term of this Agreement. All insurance-related work performed by the POSP shall be conducted exclusively through the Company.
- o) POSP will ensure the compliance of Anti Money Laundering guidelines /KYC issued from time to time and obtain the necessary documents in this regard.
- p) POSP shall not do any claim consultancy and any if such opportunity that comes in this area, he shall be further obliged to bring the same to the notice of the company for its further action.
- q) In the event of any violation or non-compliance with applicable laws and regulations by the POSP, any financial penalty imposed by the IRDAI shall be borne solely by the POSP and not by the Company. Furthermore, if the Company's license is suspended, cancelled or withdrawn as a result of any breach or non-compliance attributable to the POSP, the POSP shall indemnify the Company for any resulting losses, specifically those arising from the violation of IRDAI Guidelines, IRDAI Insurance (Broker) Regulations, 2018 and any guidelines related to POSPs for insurers (life, non-life and health) as updated from time to time.
- r) The POSP shall cooperate fully with the officers of IRDAI for the purpose of inspection, as may be required by IRDAI inspectors or investigating authority from time to time, and shall provide all necessary assistance and information to facilitate such inspection.
- s) To ensure transparency and avoid conflicts of interest, the POSP is required to provide written notice to the Company in advance if they are associated with or engaged by any other insurance intermediary (Life, Non-Life & Health)."
- t) The POSP is expected to conduct their business related to POSP products in a lawful and diligent manner, adhering to all relevant laws, rules, and regulations, including the IRDAI Guidelines on Point of Sales Person – Non-Life & Health Insurers and Guidelines on Point of Sales Person – Life Insurers.
- u) The POSP shall maintain proper records and reports of its activities under in a manner as mutually agreed upon by the parties and in a manner prescribed by IRDAI.
- v) The POSP is required to comply with all provisions of the Insurance Act 1938, IRDA Act 1999, and the rules and regulations established under these acts, as well as any other directives issued and/or updated by the regulatory authority from time to time.
- w) The Company reserves the right to inspect the POSP, including the books and records pertaining to this agreement, and to review the performance of the POSP."

## 8. OBLIGATIONS OF COMPANY

- a) The Company is responsible for providing in-house training to the POSP, which must include a minimum of 15 hours of training as per the model syllabus outlined in the IRDAI Guidelines on Point of Sales Person – Life, Non-Life & Health. This training may cover various features of POS products designed by the Company and can be modified and developed according to the Company's business requirements
- b) The Company shall issue a certificate to the POS person in the format as specified under the IRDAI Guidelines on Point of Sales Person – Life, Non-Life & Health only upon successfully clearing the exam it conducts.
- c) The Company is responsible for maintaining records of all information obtained through the POSP, including details of policies sold based on such information and any other functions/activities performed by the POSP in connection with their engagement/appointment with the Company. The Company must provide such records or information related to this agreement to the regulatory authority when requested
- d) The Company shall upload the details of the POS person with the Insurance Information Bureau (IIB), Hyderabad and thereafter shall maintain proper record of training and examination for a minimum of 5 (five) years from the end of financial year in which these examinations are conducted and shall make available such records for the purpose of inspection by the respective government authority.
- e) The Company shall vary depending upon the specific product being sold by POS. For all products, the Company will provide brochures and proposal forms. The Company will deliver to the customer all insurance policies and related correspondence or similar documents, in accordance with Company procedures.
- f) The Company shall respond in a reasonable and timely manner to inquiries and questions about the product.
- g) The Company shall require to maintain appropriate accounting, administrative, and statistical records in compliance with sound standards of insurance record keeping. These records must include premiums, sale or effective dates, and any other necessary records to verify coverage, pay claims, or underwrite the Company's insurance products for all insured participants covered under the policies.

## 9. RESERVATION OF RIGHTS

- a) The Company reserves the right to reject any or/ all applications for its Policies submitted by POSP if they are not found to be of the order of merit required by the customer or the company or the Insurance Company.
- b) The Company reserves the right to discontinue writing or offering any of the Policies which become subject to this Agreement upon giving thirty (30) days written notice to POSP (or any other number of days as prescribed under law in the POSP's state of domicile).
- c) The Company shall share with the POSP, information relating to its products from time to time.

## 10. PRIVACY POLICY

- a) The POSP confirms and agrees to adhere to all privacy covenants, and acknowledges that any breach of privacy will be solely their responsibility, and they will be liable for any losses arising from such a breach."
- b) POSP shall ensure that there are proper encryption and security measures to prevent any hacking into the information/data pertaining to transactions contemplated under this Agreement. POSP shall adhere to the appropriate security norms including but not limited to the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 as amended from time to time.
- c) POSP shall not share any information of the clients and the Company with others without written permission of the client and the company

## 11. INTELLECTUAL PROPERTY RIGHTS AND BRANDING:

The Company exclusively owns all intellectual property rights, including but not limited to trademarks, copyrights, and any other related rights, in the brand name, product names, logos, designs, color schemes, names, marks, designs, drawings, color, artistic work/manner, etc. (hereafter collectively referred to as "Marks"). The POSP agrees and undertakes not to make any adverse claims to these Marks at any time, either during the term of this agreement or afterward. The POSP also agrees not to allow any third party to use the Marks."

## 12. CONFIDENTIALITY:

Both parties acknowledge and agree that any tangible or intangible information disclosed to each other and/or their personnel/representatives, including but not limited to details, documents, data, records, reports, systems, papers, notices, statements, business information and practices, and trade secrets (collectively referred to as "Confidential Information"), shall be treated as confidential. Both parties agree and commit to keep this information secret and not to disclose it, in whole or in part, to any person and/or use it for any purpose other than for the proper performance of their obligations under this agreement, except with the written authorization of the other party.

- a) POSP agrees and undertakes that he shall hold all Confidential Information in confidence and in particular shall:
  - i. not use or permit or enable any person to use any of the Confidential Information in any manner.
  - ii. The POSP shall not disclose or reveal any Confidential Information to any person, and shall return all Confidential Information in their possession or custody within a reasonable timeframe following the termination or expiration of this Agreement.
- b) The obligation of confidentiality as above shall not apply to any information which is:
  - (i) in the public domain through no fault of the receiving party
  - (ii) rightfully received from a third party without any obligation of confidentiality,
  - (iii) rightfully known to the receiving party without any limitation on use or disclosure prior to its receipt from the disclosing party,
  - (iv) independently developed by the receiving party,



- (v) generally made available to third parties without any restriction on disclosure,
- (vi) communicated in response to a valid order by a court or other governmental body, as otherwise required by law, or as necessary to establish the rights of either party under this Agreement, or.
- c) Obligations under this clause to the extent provided shall continue to apply even after the termination or expiry of this Agreement. In case of any breach of this provision by either party, POSP undertakes to indemnify for losses caused due to such breach.

### 13. INDEMNITY:

The POSP agrees to indemnify, defend, and hold harmless the Company, its directors, officers, and employees, from and against any and all losses, claims, actions, proceedings, damages (including reasonable legal and attorney's fees), and liabilities arising from

- (a) the negligence or misconduct of the POSP,
- (b) any breach of the terms and conditions of this Agreement,
- (c) any infringement of the Company's or any third party's intellectual property rights by the POSP, or
- (d) any breach of confidentiality by the POSP resulting in loss or damage to the Company.

### 14. LAW AND ARBITRATION:

- a) The provisions of this Agreement shall be governed by, and construed in accordance with Indian law.

b) Any dispute, controversy, or claims arising out of or relating to this Agreement or the breach, termination, or invalidity thereof shall be settled through arbitration in accordance with the rules and procedures as agreed upon by both parties. The place of arbitration shall be Patna. The arbitral award shall be final and binding on both parties. The parties agree to keep the arbitral proceedings and award confidential, except as necessary to enforce the award. The parties shall bear their respective costs and expenses, including the fees and expenses of the arbitrator(s)."

- (i) The arbitral tribunal shall be composed of a sole arbitrator mutually appointed by the Parties. In the event of non-agreement each of the parties shall individually appoint an arbitrator and there two arbitrators shall thereafter jointly appoint a third arbitrator which three arbitrators shall jointly conduct arbitration proceedings.
- (ii) The place of arbitration shall be Patna and any award whether interim or final, shall be made, and shall be deemed for all purposes between the Parties to be made, in Patna.
- (iii) The arbitral procedure shall be conducted in the English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be Indian law.
- (iv) The rights and obligations of the Parties under, or pursuant to, this Clause, including the arbitration Agreement in this Clause, shall be governed by and be subject to Indian law.

### 15. MISCELLANEOUS

#### (a) Amendments; No Waivers

Any provision of this AGREEMENT may be amended or waived if, and only if, such amendment or waiver is agreed upon in writing and signed by both parties.

- (b) Any delay or failure by any party to exercise any right, power or privilege under this agreement shall not be considered as a waiver of such right, power, or privilege. Any single or partial

exercise of any right, power, or privilege shall not limit the exercise of such right, power, or privilege in the future. The rights and remedies provided in this agreement shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) **Entire Agreement; No Third-Party Rights**

This AGREEMENT constitutes the entire Agreement between the Parties with respect to the subject matter hereof. Any other agreements, representations, inducements, promises, understandings, conditions, indemnities, or warranties, whether written or oral, made prior or subsequent to this Agreement, shall be of no force or effect unless expressly incorporated herein by written amendment signed by both Parties.

This AGREEMENT and its provisions are intended solely for the benefit of the Parties, and no other Person is intended to have any rights or remedies under this AGREEMENT or any provision hereof.

(d) **Further Assurances**

In connection with this AGREEMENT, as well as all transactions contemplated by this AGREEMENT, both Parties agree to execute and deliver such additional documents and to perform such additional actions as may be necessary, appropriate, or reasonably requested to carry out or evidence the transactions contemplated hereby

(e) **Severability**

The invalidity or unenforceability of any provision of this AGREEMENT in any jurisdiction shall not affect the validity, legality, or enforceability of the remaining provisions of this AGREEMENT in such jurisdiction, or the validity, legality, or enforceability of this AGREEMENT, including such provision, in any other jurisdiction. It is intended that all the rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law, and any invalid or unenforceable provision shall be replaced by a valid and enforceable provision that achieves, to the extent possible, the same economic, business, and other purposes of the invalid or unenforceable provision

(f) **Captions**

The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

(g) **Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument

(h) **COMPLIANCE WITH LAWS**

Each Party represents that it shall abide by and observe all applicable laws, rules & regulations.

(i) **Communication & Notices:** Any notice or other communication given pursuant to this agreement must be in writing and

(a) delivered personally,

(b) sent by facsimile or other similar facsimile transmission,

(c) or sent by registered mail, postage prepaid, as follows:

If to the POSP:	If to the Broker (Company):
	Bimapunj Insurance Brokers Private Limited, 303, Raghuvansham Apartment, Bimapunj Insurance Brokers Private Limited, 31, Kidwaipuri, Patna – 800001 (India)

IN WITNESS WHEREOF the Parties have caused these presents to be executed on the day and year first hereinabove written:

1.

2.

Signed and Delivered by the within Limited by the hands of its Authorised Signatory named Bimapunj Insurance Brokers Private Ltd

Signature of the POSP

Signature

(For, Bimapunj Insurance Brokers Pvt Ltd.)

IN WITNESS WHEREOF the Parties have caused these presents to be executed on the day and year first hereinabove written:

Signed and Delivered by the within named Bimapunj Insurance Brokers Private Limited by the hands of its **Authorised Signatory**.

Signed and delivered by Mr./Ms./Mrs., \_\_\_\_\_ by the hands of POSP

## ANNEXURE-I

### IRDAI APPROVED INSURANCE PRODUCTS FOR SOLICITING AND MARKETING BY POSPs:

SI NO: Description of the Product

- 1 Motor Comprehensive Insurance Package Policy for Two-wheeler
- 2 Motor Comprehensive Insurance Package Policy for Private Car
- 3 Motor Comprehensive Insurance Package Policy for Commercial Vehicle
- 4 Third party liability (Act only) Policy for Two-wheeler
- 5 Third party liability (Act only) Policy for private car.
- 6 Third party liability (Act only) Policy for commercial vehicles.
- 7 Personal Accident Policy
- 8 Travel Insurance Policy
- 9 Home Insurance Policy
- 10 Cattle /Live stock
- 11 Agricultural Pump set Insurance
- 12 Fire & Allied Peril Dwelling Insurance
- 13 (PMFBY), Crop insurance (Government insurance schemes such as Pradhan Mantri Fasal Bima Yojana (PMFBY), without any limit on Sum Insured).
- 14 (WBCIS) Weather Based Crop Insurance Scheme (WBCIS) without any limit on Sum Insured).
- 15 Coconut Palm Insurance Scheme (CPIS) without any limit on Sum Insured).
- 16 Government insurance schemes such as Pradhan Mantri Jeevan Suraksha Bima Yojana (PMJSBY) without any limit on Sum Insured.
- 17 Modification to Guidelines on Point of Sales (POS) – Life Insurance Products 1 Sum Assured on Death: Maximum – No Limit  
(Subject to Non – Medical underwriting only)  
2 “Pure Term Insurance Product with or without return of Premium” wherein the maximum Limit of Sum Assured under the Pure Term Product was capped up to Rs 25 Lakhs (excluding ADB Rider) Only
- 18 POS -- Health Insurance product (Fixed Benefit only)  
Sum Assured Minimum – As proposed under the product Maximum  
– Rs. 15 Lakhs (Individual)

– Rs. 20 Lakhs (Floater and Individual) (Sum Assured would be in the multiples of Rs 5000 only)

19 Any other product/product category, as and when permitted/approved by the Authority in respect of Life, Non-Life & Health

Note: POSPs are only permitted to solicit the products which are allowed and applicable as per the POSP Certification by the Company

## Annexure II

### Remuneration

1. The POSP shall be paid or contract to be paid by way of remuneration (including royalty administration charges or travel charges or reasonable reimbursement of expenses incurred by POSP in performance of his duties/functions/obligations or in any other form), an amount not exceeding the limits (of remuneration and are reward per case and/or transaction and/or per month basis) as specified/notified by the Authority in the circulars/regulations issued in this behalf and as amended from time to time.
2. The settlement of accounts by - in respect of remuneration of POSP shall be done on a monthly basis and it must be ensured that there is no cross settlement of outstanding balances.
3. That none of the payments made by the company to the POSP constitute any legal relationship of employee and employer in the usual and general form of contract of employment and thereby POSP shall not be entitled to claim any dues such as: PF, Contribution towards medical benefits (including ESI Contribution/membership) leave encashment and dues or payments under any provisions of the applicable labour laws, etc.

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